



(Please scan this QR Code to view the Prospectus)



SUDARSHAN PHARMA INDUSTRIES LIMITED
Corporate Identification Number: U51496MH2008PLC184997

Registered Office		Contact Person	Email and Telephone	Website
301,3rd Floor, Aura Biplax, Above Kalyan Jewellers S. V. Road, Borivali (West) Mumbai City Maharashtra 400092 India.		Ms. Ishita Ashok Samani Company Secretary and Compliance Officer	Email Id: compliance@sudarshanpharma.com Tel No: 022- 42221111	www.sudarshanpharma.com
PROMOTERS OF THE COMPANY: MR. HEMAL VASANTRAI MEHTA & MR. SACHIN VASANTRAI MEHTA				
DETAILS OF THE ISSUE				
Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (In ₹ Lakhs)	Total Issue Size	Eligibility
Fresh Issue	68,62,400 aggerating to ₹ 5,009.55 Lakhs	Nil	68,62,400 aggerating to ₹ 5,009.55 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229 AND 253(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is 7.3 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in “*Basis for Issue Price*” on page 100 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 28 of this Prospectus.


ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.


LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 GRETEX CORPORATE SERVICES LIMITED	Ms. Dimple Magharam Slun	Email: info@gretexgroup.com Tel No.: +91 96532 49863

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 KFIN TECHNOLOGIES LIMITED	Mr. M Murali Krishna	Email: einward.ris@kfintech.com Tel: +91 40 6716 2222

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENED / CLOSED ON: WEDNESDAY, MARCH 08, 2023	BID / ISSUE OPENED ON: THURSDAY, MARCH 09, 2023	BID / ISSUE CLOSED ON: TUESDAY, MARCH 14, 2023
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The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period was opened / closed one Working Day prior to the Bid / Issue Opening Date.



(Please scan this QR Code to view the Prospectus)



SUDARSHAN PHARMA INDUSTRIES LIMITED
 Corporate Identification Number: U51496MH2008PLC184997

Our Company was originally incorporated on July 23, 2008 as a Private Limited Company as “Sudarshan Speciality Chemsolve Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Later in the year 2016, the name of the company was changed from “Sudarshan Speciality Chemsolve Private Limited” to “Sudarshan Pharma Industries Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on November 25, 2016 and vide certificate of incorporation dated December 17, 2016 issued by the Registrar of Companies, Mumbai. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on December 12, 2016. Our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Sudarshan Pharma Industries Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 05, 2017 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U51496MH2008PLC184997. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled ‘*Our History and Certain Other Corporate Matters*’ beginning on page 147 of this Prospectus.

Registered Office: 301,^{3rd} Floor, Aura Biplax, Above Kalyan Jewellers S. V. Road, Borivali (West) Mumbai City Maharashtra 400092 India.
Contact Person: Mr. Hemal Vasantrai Mehta, Managing Director; **Email Id:** compliance@sudarshanpharma.com; **Tel No:** 022- 42221111
Our Promoters: Mr. Hemal Vasantrai Mehta and Mr. Sachin Vasantrai Mehta

DETAILS OF THE ISSUE

PUBLIC ISSUE OF **68,62,400** EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH (“EQUITY SHARES”) OF SUDARSHAN PHARMA INDUSTRIES LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ **73.00** PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ **63.00** PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ **5,009.55 LAKHS** (“THE ISSUE”) OF WHICH **3,44,000** EQUITY SHARES AGGREGATING TO ₹ **251.12 LAKHS** WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF **65,18,400** EQUITY SHARES AGGREGATING TO ₹ **4,758.43 LAKHS** (THE “NET ISSUE”), THE ISSUE AND THE NET ISSUE WILL CONSTITUTE **28.52%** AND **27.09%** RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
 THE PRICE BAND AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WAS ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MUMBAI EDITION OF PRATHAKAL, A MARATHI REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MUMBAI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND WAS MADE AVAILABLE TO THE SME PLATFORM OF BSE (“BSE SME”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid / Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid / Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 20 % of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 24% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 56% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “*Issue Procedure*” beginning on page 238 of this Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “*Issue Procedure*” beginning on page 238 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10.00 The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 100 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 28 of this Prospectus.


ISSUER’S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.


LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE Limited i.e., BSE SME. Our Company has received ‘*In-principle*’ approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated January 05, 2023. For the purpose of the Issue, the Designated Stock Exchange shall be BSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE


GRETEX CORPORATE SERVICES LIMITED
 Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai- 400001, Maharashtra, India.
Tel No.: +91 96532 49863
Email: info@gretexgroup.com
Website: www.gretexcorporate.com
Contact Person: Ms. Dimple Magharam Sult
SEBI Registration No: INM000012177
CIN: L74999MH2008PLC288128

REGISTRAR TO THE ISSUE


KFIN TECHNOLOGIES LIMITED
 Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032, Telangana, India.
Tel. No.: +91 40 6716 2222
Fax No.: +91 40 2343 1551
Email ID: einward.ris@kfintech.com
Investor Grievance Email: spil.ipo@kfintech.com
Contact Person: Mr. M Murali Krishna
Website: www.kfintech.com
SEBI Registration No.: INR000000221

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENED / CLOSED ON: WEDNESDAY, MARCH 08, 2023	BID / ISSUE OPENED ON: THURSDAY, MARCH 09, 2023	BID / ISSUE CLOSED ON: TUESDAY, MARCH 14, 2023
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The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period was opened / closed one Working Day prior to the Bid / Issue Opening Date.



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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections “Statement of Possible Tax Benefits”, “Financial Statements as Restated”, “Main Provisions of Articles of Association”, “Basis for Issue Price”, “Our History and Certain Corporate Matters”, “Other Regulatory and Statutory Disclosures” and “Outstanding Litigations and Material Developments” on pages 100, 179, 268, 100, 147, 212 and 202 respectively, shall have the meaning ascribed to such terms in the relevant section.

GENERAL TERMS

Term	Description
“Sudarshan Pharma Industries Limited”, “Sudarshan”, “SPIL”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies, refers to Sudarshan Pharma Industries Limited, a Public Limited Company incorporated as a Private Limited company under the Companies Act, 1956 and having its Registered Office at 301, 3 rd Floor, Aura Biplax, Above Kalyan Jewellers S. V. Road, Borivali (West) Mumbai 400092, Maharashtra, India.
Promoter(s) / Core Promoter	The promoters of our Company being Mr. Hemal Vasantrai Mehta and Mr. Sachin Vasantrai Mehta for further details, please refer to chapter titled “ Our Promoters and Promoter Group ” on page 152 of this Prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ Our Promoters and Promoter Group ” on page 152 of this Prospectus.

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Sudarshan Pharma Industries Limited, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “ Our Management ” beginning on page 152 of this Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, being M/s NGST & Associates, Chartered Accountants holding a valid peer review certificate as mentioned in the section titled “ General Information ” beginning on page 48 of this Prospectus.
Banker to our Company	Union Bank of India as disclosed in the section titled “ General Information ” beginning on page 48 of this Prospectus.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled “ Our Management ” beginning on page 152 of this Prospectus.
CIN / Corporate Identification Number	U51496MH2008PLC184997
Chief Financial Officer / CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled “ General Information ” beginning on page 48 of this Prospectus.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled “ General Information ” beginning on page 48 of this Prospectus.
Director(s) / our Directors	Director(s) of our company unless otherwise specified
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).



Term	Description
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company
Executive Directors	An Executive Director of our Company, as appointed from time to time
Financial Statements as Restated	The financial information of the Company which comprises of the Consolidated Restated Statement of Assets and Liabilities as on stub period ended on September 30, 2022 and Financial Years ended on March 31, 2022; 2021 and standalone Restated Statement for the Financial Years ended on March 31, 2020, the Restated Statement of Profit and Loss and the Restated Consolidated Cash Flow Statement for the Stub period ended on September 30, 2022 and Financial Years ended on March 31, 2022; 2021 and Standalone Restated Statement for the Financial Years ended on March 31, 2020, and the related notes, schedules and annexures thereto included in this Prospectus, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
GIR Number	General Index Registry Number
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer “Our Group Companies” on page 212 of this Prospectus.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled “Our Management” beginning on page 152 of this Prospectus.
ISIN	International Securities Identification Number, being INE00TV01015
IT Act	The Income Tax Act, 1961 as amended till date.
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KPIs	Key financial and operational performance indicators
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section entitled “Our Management” beginning on page 152 of this Prospectus.
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
MD or Managing Director	The Managing Director of our Company, Mr. Hemal Vasantrai Mehta
JMD or Joint Managing Director	The Joint Managing Director of our company is Mr. Sachin Vasantrai Mehta.
Materiality Policy	The policy on identification of Group Companies, Material Creditors and Material Litigation, adopted by our Board on October 07, 2022 in accordance with the requirements of the SEBI (ICDR) Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled “Our Management” on page 152 of this Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, as disclosed in the chapter titled “Our Management” beginning on page 152 of this Prospectus.



Term	Description
Registered Office	The Registered Office of our Company situated at 301, 3 rd Floor, Aura Biplex, Above Kalyan Jewellers S. V. Road, Borivali (West) Mumbai 400092, Maharashtra, India.
RoC / Registrar of Companies	Registrar of Companies, Mumbai situated at Registrar of Companies, 100, Everest Marine Drive, Mumbai 400002, Maharashtra, India.
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled " Our Management " beginning on page 152 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited
You or Your or Yours	Prospective Investors in this Issue.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation / Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid / Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid / Issue Period	One Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form.
Application	An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon



Term	Description
	acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled titled “ General Information ” on page 48 of this Prospectus.
Bankers to the Issue / Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being ICICI Bank Limited
Bankers to the Issue Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “ Issue Procedure ” on page 234 of this Prospectus.
Bid	An indication to make an offer during the Bid / Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid / Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Mumbai Edition of Regional newspaper Prathakal, where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid / Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Mumbai Edition of Regional newspaper Prathakal where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid / Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date or the QIB Bid / Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding / Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder / Applicant	Any prospective investor who makes a bid pursuant to the terms of the Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Book Building Process / Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Bidding / Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.



Term	Description
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the BSE Limited on the following link- www.bseindia.com
BSE SME	SME Platform of BSE Limited
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number of the Applicant's beneficiary account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.



Term	Description
	In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker / Market Maker	In our case, Gretex Share Broking Private Limited having its registered office at Office No. 13, 1 st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort Mumbai – 400023, Maharashtra, India.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	BSE Limited.
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated December 09, 2022, filed with the BSE Limited in accordance with the SEBI ICDR Regulations
DP	Depository Participant
DP ID	Depository Participant's Identity number
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated December 22, 2022 entered into amongst the Company, Book Running Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	Fresh Issue of 68,62,400 Equity Shares of face value ₹ 10.00 each of Sudarshan Pharma Industries Limited for cash at a price of ₹ 73.00 per Equity Shares (including premium of ₹ 63.00 per Equity Shares) aggregating ₹ 5,009.55 Lakhs, by our Company.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.



Term	Description
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) page October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the BRLM.
Issue / Public Issue / Issue size / Initial Public Offer / Initial Public Offering / IPO / Present Issue	Public Issue of 68,62,400 Equity Shares of face value ₹ 10.00 each of Sudarshan Pharma Industries Limited for cash at a price of ₹ 73.00 per Equity Shares (including premium of per ₹ 63.00 Equity Shares) aggregating ₹ 5,009.55 Lakhs by our Company.
Issue Agreement	The agreement dated November 22, 2022, entered into between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue and addendum to the Issue agreement dated February 22, 2023.
Issue Closing Date	The date on which the Issue closes for subscription
Issue Opening Date	The date on which the Issue opens for subscription
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 95 of this Prospectus
Book Running Lead Manager / BRLM	The Book Running Lead Manager to the Issue, in this case being Gretex Corporate Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 1,600 and in multiples of 1,600 thereafter; subject to a minimum allotment of 1,600 Equity Shares to the successful applicants.
Market Making Agreement	Market Making Agreement dated December 16, 2022 between our Company, the Book Running Lead Manager and Market Maker and addendum to Market Making Agreement dated February 22, 2023.
Market Maker Reservation Portion	3,44,000 Equity Shares of ₹ 10.00 each at ₹ 73.00 per Equity Share (including premium of ₹ 63.00 per Equity Share) aggregating to ₹ 251.12 Lakhs reserved for subscription by the Market Maker.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted Post- Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue excluding the Market Maker Reservation Portion of 65,18,400 Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ 73.00 per Equity Share (including premium of ₹ 63.00 per Equity Share) aggregating ₹ 4,758.43 Lakh by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs)



Term	Description
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Pay-in-Period	The period commencing on the Bid / Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹71.00 and the maximum price (Cap Price) of ₹ 73.00 and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
QIB Category / QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 20% of the Net Issue, consisting of 13,02,400 Equity Shares aggregating to ₹ 950.75 lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated November 22, 2022 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue and addendum to Registrar to the Issue Agreement dated February 22, 2023.



Term	Description
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue	Registrar to the Issue being Kfin Technologies Limited.
Retail Individual Investors / RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹ 2.00 Lakh.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SME Exchange	SME Platform of the BSE i.e. BSE SME.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Prospectus.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated December 22, 2022 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members / Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Gretex Share Broking Private Limited.
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip / TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being ICICI Bank Limited.
Underwriter	Gretex Corporate Services Limited and Gretex Share Broking Private Limited.
Underwriting Agreement	The agreement dated December 16, 2022 entered into between the Underwriters, our Company and the Book Running Lead Manager and addendum to Underwriting Agreement dated February 22, 2023.
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no.



Term	Description
	SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund / VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
ASBA	Applications Supported by Blocked Amount
API	Active Pharmaceutical Ingredient
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CGST	Central GST
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013,



Term	Description
	to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards



Term	Description
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
Mill & Fill	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NI Act	The Negotiable Instruments Act, 1881
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 1976
PAT	Profit after Tax
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
Pvt. / (P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908



Term	Description
RoC or Registrar of Companies	The Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful Defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

TECHNICAL / INDUSTRY RELATED TERMS

Term	Full Form
ANDA	Abbreviated New Drug Application
AMTZ	Andhra Pradesh MedTech Zone
BOD	Biochemical Oxygen Demand
CAGR	Compounded Annual Growth Rate
CC	Commencement Certificate
DA	Development Agreement
DCGI	Drug Controller General of India
DIPP	Department of Industrial Policy and Promotion
EMA	European Medicines Agency
EMI / EMC	Electro-Magnetic Interference
FDA	Food and Drug Administration



FMCG	Fast Moving Consumer Goods
FSI	It is the ratio of the Internal Floor Area and Saleable Area.
GDP	Gross Domestic Product
GFC	Global financial Crises
HCV	Heavy Commercial Vehicle
IOA	Intimation of Approval
LCV	Light Commercial Vehicle
M&M	Mergers and Acquisitions
MNCs	Multi-National Companies
NCAER	National Council of Applied Economic Research
OTC	Over the Counter
PE	Private Equity
PCPIR	Petroleum, Chemicals and Petroleum Investment Regions
RMB	Renminbi- official currency of the People's Republic of China
USFDA	US Food and Drug Administration

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
BSE SME	SME Platform of BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	NSDL and CDSL.



DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI / Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ` / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
BRLM	Book Running Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month



MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P / E Ratio	Price / Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US / United States	United States of America



UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD / US\$ / \$	United States Dollar, the official currency of the United States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Regulations and Policies in India*”, “*Financial Information of the Company*”, “*Outstanding Litigations and Material Developments*” and “*Issue Procedure*”, will have the meaning ascribed to such terms in these respective sections.



CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company” and “Sudarshan”, “SPIL”, unless the context otherwise indicates or implies, refers to Sudarshan Pharma Industries Limited.

CERTAIN CONVENTION

All references in this Prospectus to “India” are to the Republic of India. In this Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our Audited Restated Consolidated Financial Statements for the stub period ended on September 30, 2022 and financial years ended on March 31, 2022; 2021 and the standalone financial statements for the financial year ended on March 31, 2020; prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI and the Indian GAAP which are included in this Prospectus, and set out in “*Financial Statements as Restated*” on page 179 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled ‘*Financial Statements as Restated*’ beginning on page 179 of this Prospectus

CURRENCY AND UNITS OF PRESENTATION

In this Prospectus, unless the context otherwise requires, all references to

- (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India;
- (b) ‘US Dollars’ or ‘US \$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

All references to the word ‘Lakh’ or ‘Lakhs’, ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakh’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One Thousand Million’.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.



DEFINITIONS

For definitions, please see the Chapter titled “*Definitions and Abbreviations*” on page 3 of this Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on page 268 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified either by the Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, “*Basis for Issue Price*” on page 100 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 28 of this Prospectus.



FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Performance of the pharmaceuticals and specialty chemicals industries in India, generally
- Impact of the COVID-19 pandemic on our business and operations;
- Geographical concentration of business to key cities
- Significant increases in prices of, or shortages of, or disruption in supply of labour and key building materials;
- Our reliance on internet network and our ability to utilize systems in an uninterrupted manner;
- Our ability to attract, retain and manage qualified personnel;
- Dependencies on our development partners to fulfil their obligations under the respective joint development agreements;
- General economic and business conditions in India and other countries;
- Effect of lack of infrastructure facilities on our business;
- Our ability to successfully implement our growth strategy and expansion plans, technological changes;
- Changes in fiscal, economic or political conditions in India;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Any adverse outcome in the legal proceedings in which we are involved;
- The occurrence of natural disasters or calamities;
- Failure to adapt to the changing scenarios in our industry of operation may adversely affect our business and financial condition;



- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
- Conflict of Interest with group companies, the promoter group and other related parties
- Changes in the value of the Rupee and other currencies;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please see the section titled “**Risk Factors**”, chapters titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 28, 119 and 180 of this Prospectus, respectively.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.



SECTION II: SUMMARY OF ISSUE DOCUMENT

OVERVIEW OF INDUSTRY

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% since the past nine years. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics are some of the major segments of the Indian pharma industry. India has the most number of pharmaceutical manufacturing facilities that are in compliance with the US Food and Drug Administration (USFDA) and has 500 API producers that make for around 8% of the worldwide API market.

Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms. India is rightfully known as the "pharmacy of the world" due to the low cost and high quality of its medicines.

For more information on the Specialty Chemical Industry and Pharmaceutical Industry please refer to chapter titled "**Industry Overview**" on page 106 of this Prospectus.

OVERVIEW OF BUSINESS

Our Company was originally incorporated under the Companies Act, 1956 vide certificate of incorporation dated July 23, 2008 issued by the Registrar of Companies, Mumbai. Later in the year 2016, the name of the company was changed from "Sudarshan Specialty Chemsolve Private Limited" to "Sudarshan Pharma Industries Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on November 25, 2016 and vide certificate of incorporation dated December 17, 2016 issued by the Registrar of Companies, Mumbai. Thereafter, Our Company was converted in to a public company pursuant to a special resolution passed by our shareholders at the EGM held on December 12, 2016 and consequently name was changed to "Sudarshan Pharma Industries Limited" (SPIL) vide fresh certificate of incorporation dated January 05, 2017 issued by Registrar of Companies, Mumbai. The CIN of the Company is U51496MH2008PLC184997.

Our company was promoted by Mr. Hemal Vasantrai Mehta and Mr. Sachin Vasantrai Mehta. Our promoters have a combined experience of over 27 years in the Special Chemical, Bulk drug and Pharmaceutical Industry. Driven by passion for building an integrated chemical and pharmaceutical company, backed by their more than two decades of individual experience, our Promoters have been the pillars of our Company's growth since inception and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the chemical and pharmaceutical industry in India and abroad.

Our Core business is as follows:

Specialty Chemicals, Intermediates & Active Pharmaceuticals Ingredients – We outsource our manufacturing facility, deal in Import and Exports, indenting and Supply in Specialty chemicals, API & its intermediate. As per the clients need and requirement, we provide order and get them manufactured from various suppliers in India and abroad regularly. Specialty chemicals and Intermediates having wide application in pharma, paint, food and adhesive Industry.

We are also involved in Contract Manufacturing, outsource & Supply of Generic Pharma formulation and medicines to healthcare institution, Government, NGO and Hospitals.

We carry about Ethical marketing of pharmaceutical formulation & products in the Domestic and International market through our own distribution network and Sales force under our own brand.

*For detailed information on our Company's business, please refer to chapter titled "**Business Overview**" on page 119 of this Prospectus.*

OUR PROMOTERS

The Promoters of our company is Mr. Hemal Vasantrai Mehta and Mr. Sachin Vasantrai Mehta.



DETAILS OF THE ISSUE

Equity Shares Offered ⁽¹⁾ Present Issue of Equity Shares by our Company ⁽²⁾	Issue of 68,62,400 Equity Shares of ₹ 10.00 each for cash at a price of ₹ 73.00 per Equity Share (including premium of ₹ 63.00 per Equity Share) aggregating to ₹ 5,009.55 Lakhs.
Out of which:	
Market Maker Reservation Portion	3,44,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 73.00 per Equity Share (including premium of ₹ 63.00 per Equity Share) aggregating to ₹ 251.12 Lakhs.
Net Issue to the Public	65,18,400 Equity Shares of ₹ 10.00 each for cash at a price of ₹ 73.00 per Equity Share (including premium of ₹ 63.00 per Equity Share) aggregating to ₹ 4,758.43 Lakhs.

OBJECT OF THE ISSUE

The Net Proceeds of the Issue are proposed to be used in accordance with the details provided in the following table:

Particulars	Amount
Working Capital Requirements	3,200.00
General Corporate Purpose	1,019.55
Total	4,219.55

PRE – ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Category of Promoter	Pre – Issue		Post – Issue	
	No. of Shares	As a % of paid-up Equity Capital	No. of Shares	As a % of paid-up Equity Capital
1. Promoters	1,30,22,649	75.70	1,30,22,649	54.11
2. Promoter Group	7,88,709	4.58	7,88,709	3.28

SUMMARY OF RESTATED FINANCIAL INFORMATION

Particulars	For the stub period ended on	For the financial year ended on		
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	Consolidated	Consolidated	Consolidated	Standalone
Share Capital	1,111.90	974.90	954.70	954.70
Reserves and surplus	3,996.89	2,002.63	1,296.05	1,028.86
Net Worth	5,108.79	2,977.53	2,250.74	1,983.56
Total Income	19,589.87	35,755.89	19,372.80	14,800.04
Profit after Tax	360.70	530.36	267.12	127.51
Total Borrowings	4940.50	3059.24	2977.09	2080.90
Other Financial Information				
Basic & Diluted EPS (₹) (Post Bonus)	2.33	3.43	1.75	0.83
Return on Net worth (%)	7.06%	17.81%	11.87%	6.43%
Net Asset Value Per Share (₹) (Pre-Bonus)	26.04	30.97	23.58	20.78
Net Asset Value Per Share (₹) (Post Bonus)	33.00	19.23	14.73	12.98

QUALIFICATION OF THE AUDITORS

The Auditors' Report of Audited Restated Consolidated Financial Statements for the period ended on September 30, 2022 and Financial Years ended on March 31, 2022, 2021 and Audited Restated Standalone Financial Statement for the



Financials Year ended on March 31, 2020, does not contain any qualification which have not been given effect to in Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

Nature of Cases	Number of Cases	Amount Involved (in ₹)*
Company		
Direct Tax		
E- Proceedings	5	Not ascertainable
Outstanding Demand	7	16,98,639
TDS	3	1,81,592.78
Indirect Tax		
	NA	NA
Directors other than Promoters		
Direct Tax		
E- Proceedings	1	NA
Outstanding Demand	1	30,09,310
Indirect Tax		
	NA	NA
Promoters		
Direct Tax		
E- Proceedings	7	Amount cannot be crystallised
Outstanding Demand	7	7,40,74,903
Criminal Case (by the Promoters)		
	1	Being a Criminal Case, Amount cannot be crystallised

*To the extent quantifiable excluding interest and penalty thereon

For the details of litigation proceedings, please refer the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 202 of this Prospectus.

RISK FACTORS

Investors should read chapter titled “*Risk Factors*” beginning on page 28 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

Except as stated below, our Company does not have any Contingent Liabilities as on date of this Prospectus:

(₹ in Lakhs)		
Sr. No.	Particulars Amount	Particulars Amount
1	Income Tax demands / Notices before CIT Appeals / TDS	17.82
2	Bank Guarantees / Corporate Guarantees	NIL
	Total	17.82

For further information, please see “*Financial Statements as Restated*” beginning on page 179 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

Particulars	(Rs in Lakh)			
	For the stub period ended on	For the financial year ended on		
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	Consolidated	Consolidated	Consolidated	Standalone
Remuneration	18.76	75.00	24.00	10.00
Sales of Goods	191.45	466.23	338.10	3.53
Purchase of Goods	115.53	212.59	641.43	11.61
Rent Paid	19.50	43.20	11.45	4.68
Loan Received	56.47	731.56	67.28	26.00
Loan Repaid	49.00	733.11	90.72	0.00



Loan Given	0.00	0.00	450.00	553.06
Loan Given Received	0.00	450.00	0.00	0.00
Payable of Expenses	9.38	0.00	26.07	10.00
Total	460.08	2711.69	1649.05	618.88

For details of the Related Party Transactions as reported in the Restated Financials, please refer "*Financial Statements as restated- Related Party Transaction*" beginning on page 179 of this Prospectus.

FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Directors of our Company and their relatives and financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 months immediately preceding the date of filing of this Prospectus.

WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus is as below:

Name of the Promoters	Weighted Average Price (₹)
Mr. Hemal Vasantrai Mehta	0.14
Mr. Sachin Vasantrai Mehta	NIL

Our promoters has acquired Equity Shares in the last one (1) year preceding the date of this Prospectus, under the bonus issue, thus the weighted average price of equity share is NIL

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name of the Promoters	Average Cost of Acquisition (₹)
Mr. Hemal Vasantrai Mehta	6.76
Mr. Sachin Vasantrai Mehta	14.08

PRE-IPO PLACEMENT DETAILS

Our Company has not proposed any Pre-IPO Placement in this Issue.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Other than as disclosed in "*Capital Structure*" beginning on page 52 of this Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Other than as disclosed in "*Capital Structure*" beginning on page 52 of this Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

SEBI EXEMPTION

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.



SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 179, 119 and 180 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “*Our Business*” beginning on page 119, “*Our Industry*” beginning on page 119 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 180 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be material at present but may have material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “*Definitions and Abbreviations*” beginning on page 3 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as Internal and External for clarity and better understanding.

INTERNAL RISKS

A. BUSINESS RELATED RISKS

- 1. There are outstanding legal proceedings involving our Company, our Subsidiary, our Group Entity, Promoters and Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.*

There are certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. For the details of the cases please refer the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 202 of this Prospectus A summary of the pending civil and other proceedings involving Our Company is provided below:



A classification of legal proceedings is mentioned below:

Nature of Cases	Number of Cases	Amount Involved (in ₹)*
Company		
Direct Tax		
E- Proceedings	5	Not ascertainable
Outstanding Demand	7	16,98,639
TDS	3	1,81,592.78
Indirect Tax		
	NA	NA
Directors other than Promoters		
Direct Tax		
E- Proceedings	1	NA
Outstanding Demand	1	30,09,310
Indirect Tax		
	NA	NA
Promoters		
Direct Tax		
E- Proceedings	7	Amount cannot be crystallised
Outstanding Demand	7	7,40,74,903
Criminal Case (by the Promoters)		
	1	Being a Criminal Case, Amount cannot be crystallised

*To the extent quantifiable excluding interest and penalty thereon

2. ***Our Registered Office and Factory Offices are not owned by us. The same are occupied by us on a lease basis. Disruption of our rights as lessee or termination of the agreements with our lessor would adversely impact our operations and, consequently, our business.***

Our Registered Office from where we operate is not owned by us. Our Company has been occupying the Registered Office located at Borivali, Mumbai, on leave and license basis through a Leave and License Agreement dated March 06, 2021 entered into by our Company with our Promoter Mr. Hemal Vasantraai Mehta, for a period of four years commencing from January 01, 2021. Our Company has been various warehouses on lease basis, the details of the said agreements are mentioned under section titled Our Properties under the chapter titled **“Our Business”** beginning on page 119 of this Prospectus. We believe that such transaction has been conducted on an arms-length basis, and there can be no assurance that our Company could not have achieved more favourable terms if had such transactions not been entered into with related parties. We cannot assure that our Company will be able to successfully renew the said lease agreement on expiry of the lease period. Further, we cannot assure that we will not face any disruption in respect of our rights as a lessee and that such lease agreement will not be terminated prematurely by the lessee. Any such non-renewal or early termination or any disruption of our rights as lessee may require us to vacate the premises and relocate to a new premises on terms that may not be favourable to us thereby adversely affecting our business, financial conditions and results of operations. For further details, refer paragraph on **“Our properties”** under the chapter titled **“Our Business”** beginning on page 119 of this Prospectus.

3. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Presently, we have applied for updating licenses and approvals in the name of “Sudarshan Pharma Industries Limited” from “Sudarshan Pharma Industries Private Limited”. Also, we are yet to apply to renew for Certificate of Enrolment under Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975 and Registration Certificate under Gujarat Shops and Establishments (Regulation of Employment and Conditions of service) Act, 2019, Loan License to manufacture for sale or for distribution of drugs under the Drugs and Cosmetics Rules, 1945 for the State of Uttarakhand. Further, we have also applied for renewal of Certificate of Registration under Maharashtra Shops and Employments Act, 1948. Non-obtaining or non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. Further we require to keep already obtained valid key approvals such as Tax Registrations, Shops and Establishment Act License, for running our operations in a smooth manner. There can be no assurance that the relevant authorities will issue any of such permits or



approvals in the time-frame anticipated by us or at all. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. Further, some of our approvals and licenses are in the previous name; we are yet to receive the same in the new name of our company. For further details, please see chapters titled **“Key Industry Regulations and Policies”** and **“Government and Other Statutory Approvals”** at pages 137 and 207 respectively of this Prospectus.

4. *There are no long-term supply agreements with our vendors / suppliers.*

Our Business may be adversely affected if there is any disruption in the trading material supply or due to non-availability of trading material. We do not have written agreements with our vendors / suppliers and we operate on a purchase order system. There are no long-term supply agreements for the trading material. In absence of any such formal contract with our vendors / suppliers, we are exposed to the risks of irregular supplies or no supplies at all or delayed supplies or price variation which would materially affect our results of operations. In the event of any disruption in the supply or the non-availability of material in the required quantity and of required quality from alternate source, the supply schedule to our clients may be adversely be affected impacting the sales and profitability of the Company.

5. *The COVID-19 pandemic has had, and is expected to have, a material adverse effect on our business, financial condition, results of operations and cash flows.*

In late 2019, a novel strain of coronavirus (“COVID-19”) emerged and by March 11, 2020, it was declared a global pandemic by the World Health Organization. The spread of COVID-19 and the recent developments surrounding the global pandemic have had, and may continue to have, repercussions across local, national and global economies and financial markets. On March 14, 2020, India declared COVID-19 as a ‘notified disaster’ and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious re-opening of businesses and offices. While the recently commenced vaccination drive in India is a positive development, the COVID-19 pandemic has affected and is expected to continue to affect our business and operational performance in the near future. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have reacted by taking measures, such as instituting quarantines, restricting travel, prohibiting people from assembling in heavily populated areas, issuing lockdown orders and restricting the types of businesses that may continue to operate, ‘stay-at-home’ orders, and enforcing remote working regulations. These measures have led to a significant decline in economic activities, and has had and is having an unprecedented effect and a significant negative impact on the global industry.

6. *Our business is substantially dependent on our key customers from whom we derive a significant portion of our revenues. The loss of any significant clients may have a material and adverse effect on our business and results of operations.*

We derive a significant portion of our revenues from a limited number of customers which operate in the pharma industry. For the period ended on September 30, 2022 our top 5 customers cumulatively accounted for more than 40% of our total revenue from operations as per the Restated Financial Statements. In the event any one or more customers cease to continue doing business with us, our business may be adversely affected. The loss of such customers may be caused mainly because of competition and technological advancements. There may be factors other than our performance, which may not be predictable, which could cause loss of customers. Further, any significant reduction in demand for our services from our key customers, any requirement to lower the price offered by these customers, or any loss or financial difficulties caused to these customers, change in relationship with the customers could have a material adverse effect on our business, result of operations, financial condition and cash flow. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods, or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

7. *Our revenues are dependent upon our meeting specific customer requirements largely on a case-to-case basis. Any failure or limitation on our ability to provide services may detrimentally affect our future growth.*

Our assignments for providing services largely involve us, in providing end-to-end solutions to the pharma industry on a case to-case basis, depending upon the needs of each customer. Our inability to provide solutions could lead to erosion of our market image and brand value, which could lead to customers discontinuing their work with us and stagnation of our customer base, which in turn could harm our business and consolidated profitability. Our Company’s future growth will depend on our continued evolution of specific sets of services to deal with the rapidly evolving and diverse needs of our customers in a cost competitive and effective manner.



8. *Our Company had previously filed the DRHP on Emerge Platform of National Stock Exchange of India Limited in the year 2019.*

Our Company had made a listing application on Emerge Platform of National Stock Exchange of India Limited. Our IPO was of Rs. 2,580.00 Lakhs which was open for subscription from June 12, 2019 till June 17, 2019, which was later extended till June 24, 2019 for subscription. However, our company had withdrawn the Public Issue Application on the last day of subscription i.e. on June 24, 2019 due to material changes in the current business model and future expansion plan. Although as of today, Our company is confident of raising the desired funds. But there is a potential risk looking at the previous track record of our company.”

9. *Some of our trading items are hazardous in nature. In the event of any accidents involving any such hazardous materials and substances, our Company may be held liable for subsequent damages and litigations.*

We are trading in pharmaceutical raw materials which includes chemicals which are hazardous in nature. Improper or negligent handling while trading and / or storing hazardous material and / or substances at our godown may cause personal injury or loss of life and may further lead to severe damage or destruction to property may result in to financial losses and criminal liabilities.

10. *Our inability to obtain no objections from our lenders for the Issue, in a timely manner or at all could adversely affect raising of funds.*

Our Company is required to obtain prior no objections from our consortium banks pursuant to restrictive covenants contained in the loan documents. Our Company has applied for no-objection/consents from the lead bank of the Consortium and has obtained the consent. Our inability to obtain such no objection certificate in a timely manner or at all, may adversely affect timely raising of funds.

11. *We are dependent on third party transportation providers for delivery of trading goods and materials to us from our suppliers and delivery of trading goods and materials to our clients. Any failure on part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.*

As trading is our main activities, our success depends on the smooth supply and transportation of the trading materials and transportation of our trading materials from our suppliers to us / or our buyers / clients, both of which are subject to various uncertainties and risks. In addition, trading materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of trading materials which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of trading materials to us as well as to our clients in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

12. *We operate in a highly competitive industry, which could limit our ability to grow.*

As a pharma industry provider providing a wide range of services to our clients, we compete with a range of organized and unorganized competitors, depending on the nature and location of services provided. Such competitors collectively compete with the majority of our services. The market for pharma industry is highly competitive with few organized players and localised smaller unorganised players. Important factors affecting competition in the pharma sector include project management ability, past track record, existing relationship with the clients, reliability, technical knowledge, chemical components, price, scope and quality of services offered to customers. Our competitors’ companies that may have greater financial, marketing or other resources than we do and, therefore, may be better able to compete for new work and skilled professionals. Our competitors may be willing and able to develop and provide service offerings faster or at a lower price than us. Our competitors also may affect our business by entering into exclusive arrangements with existing or potential clients. Growing competition may result in a decline in our market share and force us to reduce our margins and revenues. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key employees or clients to such competitors. Additionally, we believe that our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, the price at which our competitors offer comparable services, and the extent of our competitors’ responsiveness to their clients’ needs. If we are unable to remain sufficiently competitive, or are unable to keep pace with them, our business and operating results will be adversely affected. For further details, refer paragraph on “*Competition*” under the chapter titled “*Our Business*” beginning on page 119 of this Prospectus.



13. Significant security breaches in our computer systems and network infrastructure and fraud could adversely impact our business.

We seek to protect all the computer systems and network infrastructure in our offices from physical break-ins as well as security breaches and other disruptive problems. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. To address these issues and to minimize the risk of security breaches we employ security systems, including firewalls and intrusion detection systems, conduct periodic penetration testing for identification and assessment of potential vulnerabilities and, use encryption technology for transmitting and storing critical data such as passwords. However, these systems may not guarantee prevention of frauds, break-ins, damage and failure. A significant failure in security measures could have an adverse effect on our business.

14. Our Company does not have any long-term agreements with their clients and is subject to uncertainties in demand for our services.

We do not have any long-term agreements with our clients and such agreements are typically terminable by our clients without cause on a short notice period. As a result, our clients can terminate their relationship with us due to circumstances beyond our control, such as more competitive option offered by our competitors which could materially and adversely impact our business. We believe that we have satisfactory business relations with our clients and have received continued business from them in the past but there is no certainty that the same will continue in the future, which could materially affect our business, results of operations and financial condition.

15. We rely on independent third-party service providers and contractors to execute various parts of our projects and any failure on their part to perform their obligations could adversely affect our business, results of operations, and cash flows.

We utilize various independent service providers and contractors to execute our services. If a service provider or contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to services to our clients, or terminates its arrangement with us, we may be unable to provide service with our intended quality, within the intended timeframe and at the pre-estimated cost. If this occurs, we may be required to incur additional cost or time to meet appropriate quality standards in a manner consistent with our objective, which could result in reduced profits or, in some cases, significant penalties and losses which we may not be able to recover from the relevant service provider or independent contractor. We cannot assure you that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality. In addition, we may be subject to claims in relation to defaults and late payments to our contractors, which may adversely affect our business, results of operations, and cash flows.

16. We face significant risk with regard to span of time needed to complete each project and there could be unscheduled delays and cost overruns in relation to our ongoing and future projects.

As on the date of this Prospectus, our Company is recognized by our clients for quality and timely execution of the projects undertaken. There has not been any material past instances of unscheduled delays with respect to our completed projects and phases thereof that have caused any material cost overruns. However, our business is extremely dynamic in nature and there could be unscheduled delays and cost overruns in relation to our ongoing or forthcoming projects. During the time there can be changes to the national, state and local business conditions and regulatory environment, local market conditions, perception of prospective clients with respect to the convenience and attractiveness of the project and changes with respect to competition from other companies. Further, any changes to the business environment such as non-availability of raw materials or increase in cost of construction materials during such time may affect the cost and revenues associated with the project and may ultimately affect the timelines of a project. We cannot assure you that we will be able to complete our projects within the expected budgets and time schedules at all. We may be penalized from the regulatory authorities as well as our client for delay in completion of project.

17. We have had certain inaccuracy in relation to regulatory filings to be made with the RoC and our company has made noncompliance of certain provision under applicable law.

In the past, there have been some instances of incorrect filings or delay in filing statutory forms with ROC, which have subsequently been filed along with payment of additional fees, as specified by ROC. Although no show cause notice has been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Also, with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.



18. *Our business is subject to various operating risks at our sites, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.*

Our business operations are subject to operating risks, such as breakdown or failure of equipment's used at the project sites, weather conditions, interruption in power supply, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, accidents, our inability to respond to technological advancements and emerging realty industry standards and practices along with the need to comply with the directives of relevant government authorities. The occurrence of these risks, if any, could result in stoppage of work along with penalty in monetary terms. Any stoppage of work may result in a delay in completing our projects leading to failure to deliver the product to the customers within the time frame. Further, any of the aforesaid risks may also result in our contractors compromising on the quality standards in order to finish the work within the given timelines, which may in turn affect our reputation and ability to attract new customers. If any of the above were to occur, it would significantly affect our operating results, and the slowdown of business operations may have a material adverse effect on our business operations and financial conditions.

19. *There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956 / 2013. Any penalty or action taken by any regulatory authority in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.*

Our company has not complied with certain statutory provisions in the past including but not limited to the following:

- Provisions of SS-1 and SS-2 of the Companies Act, 2013 were not fully complied by the company at the time of preparation of the documents for filling of forms.
 - Some Provisions of Section 12 of the Companies Act, 2013.
 - Some attachment which was to be attached in the forms filed are not attached by the Company
 - Supporting documents attached in some of the Forms are not signed and stamped by the requisite authority Any penalty or action taken by any regulatory authority in future for non-compliance with provisions of corporate and other law could impact financial position of the company to that extent.
- 20. *Our operations and our workforce are exposed to various hazards and risks that could result in material liabilities, increased expenses and diminished revenues.***

We conduct internal assessment pertaining to a particular area of land, prior to the acquisition of the same and attempt to assess its construction and development potential to the best possible ability. However, there are certain unanticipated or unforeseen risks that may arise in the course of property development due to adverse weather and geological conditions such as storms, hurricanes, lightning, floods, landslides and earthquakes. These weather conditions may expose our contracted workforce to various illnesses, de-hydration and other health hazards. Any stoppage of work on account of health hazards of our workforce may force us to reschedule our timelines resulting in cost over-runs.

21. *Our business is manpower intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

We are in services industry and our business is dependent on human resource for carrying out its operations. Shortage of skilled / unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain, flexible policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.



22. *Our company is still in the process of compiling information with respect to Total Outstanding Due to MSME Creditors.*

As on the date of filing of this Prospectus, our Company is still in the process of compiling information with respect to Total Outstanding Due to MSME Creditors. Further, details pertaining to amounts due towards our creditors are not available on the website of our Company. Our inability to accurately forecast the total number of MSME Creditors and total amount due to them could adversely affect our business operations and cash flows and also affect our ability to continue to manage and expand our business.

23. *Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.*

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Furthermore, our senior management team is integral to the success of our business. However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

24. *We will continue to be controlled by our Promoters and certain related entities after the completion of the Issue.*

As of the date of this Prospectus, our Promoters and Promoter Group hold 80.28 % of the issued, subscribed and paid-up equity share capital of our Company. Upon completion of the issue, our Promoters and certain members of the Promoter Group together will own 57.78 % of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. After this Issue, our Promoters will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to the following:

- controlling the election of directors;
- controlling the selection of senior management;
- approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions;
- making overall strategic and investment decisions;
- approving our annual budgets; and
- amending our Memorandum and Articles of Association.

The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and certain members of the Promoter Group could make decisions that may adversely affect our business operations, and hence the value of your investment in the Equity Shares.

25. *We are dependent on third party vendors for delivery of materials required to us from our suppliers and delivery of our products to our clients. Any failure on part of such vendors to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.*

We are engaged in the business of Manufacturing and trading of Specialty Chemicals, Intermediates & Active Pharmaceuticals Ingredients. We also required certain materials which we source from third party vendors. Our success depends on the smooth supply and transportation of the various materials required for our projects delivering to our sites which are subject to various uncertainties and risks. In addition, these materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of materials in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.



26. *The shortage or non-availability of power facilities may adversely affect our business and have an adverse impact on our results of operations and financial condition.*

Our business processes require power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented / augmented by alternative / independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non-compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power.

Any disruption / non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

27. *Our business may be affected by severe weather conditions and other natural disasters.*

Our business activities may be materially and adversely affected by severe weather conditions, which may force us to evacuate personnel or curtail services, or suspend our operations or postpone delivery of materials to our worksites. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our operations. High temperatures during summer months and the monsoon season could limit our ability to carry on our activities or to fully utilize our resources.

28. *We face competition in our business from organized players, which may adversely affect our business operation and financial condition.*

The market in which our company is doing business is highly competitive on account of organized players. Players in this industry generally compete with each other on key attributes such as technical competence, experience, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

29. *General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

30. *If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes or advances, our business and growth could be adversely affected.*

Our industry is characterized by increasingly complex and integrated services, new and changing business models and rapid technological and regulatory changes. Our clients' needs and demands for our services evolve with these changes. Our future success will depend, in part, on our ability to respond to our clients' demands for new services, capabilities and technologies on a timely and cost-effective basis. We also need to adapt to technological advancements and keep pace with changing regulatory standards to address our clients' increasingly sophisticated requirements. Transitioning to these new technologies may be disruptive to our resources and the services we provide and may increase our reliance on third-party service providers. If we fail to adapt or keep pace with new technologies in a timely manner, provide customers with better services and user experience, or retain and attract skilled technology staff, it could harm our ability to compete, decrease the value of our services to our clients, and adversely affect our business and future growth.



31. Major fraud, lapses of internal control or system failures could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

32. We continue to explore the diversification of our business and the implementation of new services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations and / or starting new services. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations.

33. Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organisation. In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our services;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

34. We are subject Foreign Exchange Rate fluctuation and strict compliance of The Foreign Exchange Regulations Act, 1973 (FERA) and the provisions of FEMA.

As a part of our trading activity, sometimes we may require to import materials from foreign countries for which we have to make payment in foreign currency. We have to face the foreign exchange fluctuation risk. We have to also comply with the strict provisions of FERA and FEMA. Any fluctuation in foreign exchange and noncompliance of the provisions



will lead to financial loss and strict disciplinary and punitive action against the company which affect our liquidity, reputation and business operations and profitability of our company.

35. Our Company has a negative cash flow in its operating activities in the year 2022 & from Investing and financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from our operating activities as well as investing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ in lakh)

Particulars	For the stub period ended on	For the financial year ended on		
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	Consolidated	Consolidated	Consolidated	Standalone
Net cash (used in) / generated from operating Activities	843.70	-373.73	278.97	66.77
Net cash (used in) / generated from investing Activities	-1,058.76	-148.72	-129.47	-252.84
Net cash (used in) / generated from financing Activities	1,608.32	420.56	-150.89	-42.99
Net increase / (decrease) in cash and cash Equivalents	1,393.26	-101.89	-1.39	-229.06

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations. For further details please see chapter titled “*Financial Information*” on page 179.

36. We have entered into related party transactions in the past and may continue to do so in the future.

Our Company has entered into various transactions with our Promoters and associate companies. While we believe that all such transactions are conducted on arm’s length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter “*Related Party Transactions*” beginning on page 177 of this Prospectus.

37. We have not applied for registration of our name and logo and do not own the trademark legally as on date. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.

We have not applied for registration of our name and logo under the provisions of the Trademarks Act, 1999 and do not own the trademark as on date. As such we do not enjoy the statutory protections accorded to a registered trademark as on date. We are in the process of filing an application with the Trade Marks Registry, for registration of our logo and corporate name under the provisions of the Trade Marks Act, 1999. There can be no assurance that we will be able to register the trademark and the logo in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

38. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No



assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

- 39. *The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.***

Time is often of the essence in our business work. In the event there are delays in our current or future service, we will not be able to get extensions from our customers. Further, in some contracts, in case of delay due to deficiency in services by us, clients may have the right to complete the work at our risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract, that could adversely affect our financial conditions and business operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

- 40. *Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.***

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

- 41. *Our operations may be adversely affected in case of industrial accidents at our working sites.***

Usage of heavy machinery, handling of sharp parts of machinery by labour during production processor otherwise, short circuit of power supply for machines, etc. may result in accidents and fires, which could cause indirect injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Further, our plant and machinery and personnel may not be covered under adequate insurance for occurrence of particular types of accidents which could adversely hamper our cash flows and profitability.

- 42. *Our operating expenses include overheads that may remain fixed in the medium term. In case there is any decline in our operating performance, we may be unable to reduce such expenses.***

Our operating expenses include various fixed costs, which are as such, not dependent on sales revenue. Any shortfall in sales may cause significant variations in operating results in any particular quarter, as we would not be able to reduce our fixed operating expenses in the short term. The effect of any decline in sales may thereby be magnified because a portion of our earnings are committed to paying these fixed costs. Accordingly, we believe that period-to-period comparisons of our results may not necessarily give a correct presentation of the performance and should not be relied upon as indications of future performance.

- 43. *Delays or defaults in payments from our clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our clients.***

In the event, our client's default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

- 44. *Our insurance coverage may not adequately protect us against losses, and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.***

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which



we do not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations.

45. *There are no alternate arrangements for meeting our requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our working capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer chapter titled “*Objects of the Issue*” on page 95 of this Prospectus.

46. *Our actual results could differ from the estimates and projections used to prepare our financial statements.*

The estimates and projections are based on and reflect our current expectations, assumptions and / or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and / or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

47. *Guarantees from Promoters & Director as well as others have been taken in relation to the debt facilities provided to us.*

In an event any of the guarantors withdraws or terminates this guarantee, the lender for such facilities may ask for alternate guarantee / s, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantee / s satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled “*Statement of Financial Indebtedness*” beginning on page 180 of this Prospectus.

48. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholder’s investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 178 of this Prospectus.

49. *Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.*

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management’s time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our



failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

50. *Our future funds requirements, in the form of fresh issue of capital or securities and / or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

51. *Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, and formulation of a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.*

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that are not waived by our lenders or are not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. Though these covenants are restrictive to some extent to the Company however it ensures financial discipline, which would help the Company in the long run to improve its financial performance.

For further information, see the chapter titled “*Statement of Financial Indebtedness*” on page 180 of this Prospectus.

52. *There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.*

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of our Equity Shares to be submitted. There could be a failure or delay in listing our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

53. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.*

Since, the Issue size is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company’s management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

54. *Negative publicity could adversely affect our revenue model and profitability.*

We work in the market where trust of the customers on us and upon the services provided by us matters a lot. Any negative publicity regarding our company or the services rendered by the company due to any other unforeseen events may affect our reputation and image which leads to the adverse effect on our business and goodwill as well.



55. *Pharma Industry information included in this Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

56. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and / or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

Issue Specific Risks:

57. *There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

58. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to the Pharma Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and



- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

- 59. *You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

- 60. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.***

The Issue price of our Equity Shares has been determined by Book Build Method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the issue and may decline below the issue price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue price. For further details you may refer chapter titled "**Basis for Issue Price**" beginning on the page 100 of this Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

- 61. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISKS

Industry Related Risks:

- 62. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended / changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.



63. *Malpractices by some players in the industry affect overall performance of emerging Companies*

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

Other Risks:

64. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this provision becomes effective, sale shares acquired on or after 1st day of October 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April 2018 if the long-term capital gains exceeds ₹ 1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April 2018 in excess of ₹ 1,00,000/- pa. shall be chargeable at the rate of 10%. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

65. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.*

As stated in the reports of the Auditor included in this Prospectus under chapter "**Financial Statements as Restated**" beginning on page 179 the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBIICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

66. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information



technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

67. *Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.*

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

68. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Prospectus.*

While facts and other statistics in this Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Our Industry***" beginning on page 106 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

69. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency a magnitude, which may negatively affect our stock prices.

70. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection / tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

71. *Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.*

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.



72. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

73. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.



SECTION IV: INTRODUCTION

THE ISSUE

Present Issue in Terms of this Prospectus

Particulars	No. of Equity Shares
Equity Shares Offered through Public Issue ^{(1) (2)}	68,62,400 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ 73.00 per Equity Share aggregating to ₹ 5,009.55 Lakhs.
Out Of Which:	
Reserved for Market Makers	3,44,000 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ 73.00 per Equity Share aggregating ₹ 251.12 Lakhs
Net Issue to the Public*	65,18,400 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ 73.00 per Equity Share aggregating ₹ 4,758.43 Lakhs.
Of which:	
A. QIB Portion ⁽³⁾⁽⁴⁾⁽⁵⁾	Not more than 13,02,400 Equity Shares aggregating up to ₹ 950.75 lakhs
Of which:	
i) Anchor Investor Portion	7,80,800 Equity Shares aggregating up to ₹ 569.98 lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	5,21,600 Equity Shares aggregating up to ₹ 380.77 lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	25,600 Equity Shares aggregating up to ₹18.69 lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	4,96,000 Equity Shares aggregating up to ₹362.08 lakhs
B. Non-Retail Investors Portion	Not less than 15,64,800 Equity Shares aggregating up to ₹ 1,142.30 lakhs
C. Retail Investors Portion	Not less than 36,51,200 Equity Shares aggregating up to ₹ 2,665.38 lakhs
Pre and Post Issue Share Capital of our Company:	
Equity Shares outstanding prior to the Issue	1,72,03,487 Equity Shares
Equity Shares outstanding after the Issue*	2,40,65,887 Equity Shares
Use of Issue Proceeds	For details, please refer chapter titled ' <i>Objects of the Issue</i> ' beginning on page 95 of this Prospectus.

*Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 07, 2022 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on October 31, 2022.
- The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.



- 4) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor.
- 5) Our company would reserve 19.98% of the total Net Issue for QIBs, 24.01% of Net Issue shall be reserved for Non-Retail Investors Portion and 56.01% of Net Issue shall be reserved for Retail Investors Portion.

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 238 of this Prospectus.



SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lakhs)

Particulars	Anne xure nos.	For the stub	For the financial year ended on		
		period ended on	March 31,	March 31,	March 31,
		September 30, 2022	2022	2021	2020
		Consolidated	Consolidated	Consolidated	Standalone
EQUITY & LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	5	1,111.90	974.90	954.70	954.70
Reserves & Surplus	6	3,996.89	2,002.63	1,296.05	1,028.86
TOTAL (A)		5,108.79	2,977.53	2,250.74	1,983.56
Share Application Money pending for allotment (B)		-	-	-	-
Minority Interest (C)		-	-	4.83	-
NON-CURRENT LIABILITIES					
Long Term Borrowings	7	719.77	652.41	532.09	410.96
Deferred Tax Liabilities (Net)	8	15.17	14.05	13.68	7.94
Long Term Provisions	9	4.91	4.17	2.51	1.43
TOTAL (D)		739.85	670.64	548.28	420.33
CURRENT LIABILITIES					
Short Term Borrowings	10	4,220.74	2,406.83	2,445.00	1,669.95
Trade Payables	11				
-total outstanding dues of MSME		233.38	307.27	46.36	72.97
-total outstanding dues of creditors other than MSME		5,375.31	7,067.83	4,375.41	1,570.67
Other Current Liabilities	12	603.03	283.05	227.35	76.59
Short Term Provisions	13	121.13	39.05	28.04	43.72
TOTAL (E)		10,553.59	10,104.01	7,122.17	3,433.90
Total (F=A+B+C+D+E) - TOTAL LIABILITIES		16,402.22	13,752.18	9,926.02	5,837.78
NON-CURRENT ASSETS					
Property, Plant & Equipment and Intangible Assets	14				
(1) Property, Plant and Equipment		1,717.74	634.88	598.00	528.37
(2) Intangible Asset		6.34	11.90	23.29	35.15
(3) Capital Work in Progress		0.00	53.56	0.00	0.00
Non-Current Investments	15	0.22	0.22	0.22	0.22
Long Term Loans & Advances	16	108.53	93.62	540.16	585.83
TOTAL (G)		1,832.83	794.18	1,161.66	1,149.57
CURRENT ASSETS					
Inventories	17	4,983.00	4,686.99	2,396.42	1,737.77
Trade Receivables	18	6,630.51	7,347.67	6,039.42	2,687.48
Cash & Cash Equivalents	19	1,416.85	23.60	125.49	126.87
Other Current Assets	20	1,539.03	899.74	203.02	136.08
TOTAL (H)		14,569.40	12,958.00	8,764.35	4,688.21
TOTAL (I=G+H) - TOTAL ASSETS		16,402.22	13,752.18	9,926.02	5,837.78



STATEMENT OF PROFIT & LOSS, AS RESTATED

(Rs. In Lakhs)

Particulars	Annexure nos.	For the stub period ended on	For the financial year ended on		
		September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
		Consolidated	Consolidated	Consolidated	Standalone
REVENUE					
I. Revenue from Operation	21	19,549.16	35,709.46	19,335.03	14,797.75
II. Other Income	22	40.71	46.43	37.77	2.29
III. TOTAL REVENUE (I+II)		19,589.87	35,755.89	19,372.80	14,800.04
IV. EXPENSES					
Cost of Materials Consumed	23	18,731.94	36,080.97	18,588.36	14,482.99
Change in inventories of Finished goods, Work-in-progress and Stock-in-trade	24	-296.01	-2,290.57	-658.65	-696.69
Employee Benefit Expenses	25	107.78	243.02	161.77	160.03
Finance Cost	26	214.67	337.90	322.53	272.28
Depreciation and Amortization Expenses	27	43.17	86.59	74.23	34.73
Other Expenses	28	307.05	578.92	527.10	375.13
TOTAL EXPENSES		19,108.60	35,036.83	19,015.34	14,628.46
Profit before exceptional and extraordinary items and tax		481.26	719.06	357.46	171.58
Exceptional items		0.00	0.00	0.00	0.00
Profit before extraordinary items and tax		481.26	719.06	357.46	171.58
Extraordinary items & Adjustments		0.00	0.00	0.00	0.00
Profit Before Tax		481.26	719.06	357.46	171.58
Tax Expense:					
1. Current Taxes	31	119.44	188.33	84.60	36.30
2. Tax adjustment of earlier years		0.00	0.00	0.00	0.80
3. MAT Credit Entitlements		0.00	0.00	0.00	0.00
4. Deferred tax (Assets)\ Liabilities		1.12	0.37	5.74	6.97
Net Profit /(loss) for the year / period		360.70	530.36	267.12	127.51
Earning per equity share:					
Basic EPS		7.37	5.52	2.80	1.34
Diluted EPS		7.37	5.52	2.80	1.34



STATEMENT OF CASH FLOWS, AS RESTATED

(Rs. In Lakhs)

Particulars	For the stub period ended on	For the financial year ended on		
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	Consolidated	Consolidated	Consolidated	Standalone
A. Cash Flows from Operating Activities				
Net Profit before Tax	481.26	719.06	357.46	171.58
Adjustments for:				
Depreciation	43.17	86.59	74.23	34.73
Loss due to Fire	0.00	0.00	0.00	55.69
Interest & Finance charges	214.67	337.90	322.53	272.28
Interest Income	-8.14	-16.92	-2.53	-1.09
Operating Cash Generated Before Working Capital Changes	730.96	1,126.63	751.68	533.19
Decrease (Increase) in Current Investments				
(Increase) / Decrease in Inventory	-296.01	-2,290.57	-658.65	-696.69
(Increase)/ Decrease in Receivables	717.16	-1,308.25	-3,351.94	-96.16
(Increase) / Decrease in Loans and Advances	0.00	0.00	0.00	0.00
(Increase)/Decrease in Other current assets	-639.29	-696.72	-66.94	-88.67
Increase/(Decrease) in Short Term Borrowing	1,813.91	-38.18	775.05	378.62
Increase/(Decrease) in Trade Payable	-1,766.40	2,953.32	2,778.13	61.21
Increase/(Decrease) in Other Liabilities	319.98	55.70	150.76	65.91
Increase / (Decrease) in Short Term Provisions	0.11	-0.50	-16.14	-45.08
Increase / (Decrease) in Long Term Provisions	0.72	1.66	1.08	-0.56
Net Changes in working capital	150.18	-1,323.53	-388.65	-421.42
Less: Tax	37.45	176.83	84.07	45.00
Net Cash Flow from Operating Activities (A)	843.70	-373.73	278.97	66.77
B. Cash Flows from Investing Activities				
Sale / (Purchase) of Fixed Assets (Net)	-1,120.46	-112.08	-131.99	-404.00
Sale / (Purchase) of Non-Investments (Net)	0.00	0.00	0.00	-12.92
Sale / (Purchase) of Non-current asset	0.00	0.00	0.00	0.00
(Increase) / Decrease in Capital Work in Progress	53.56	-53.56	0.00	162.99
Interest Income	8.14	16.92	2.53	1.09
Net Cash Generated from Investing Activities (B)	-1,058.76	-148.72	-129.47	-252.84
C. Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital (including Share Premium)	1,781.00	201.93	-	-
Share Application Money Received	-	-	-	-
Amount Received from Minority Interest	-	-4.83	4.83	-
Proceeds / (Repayment) of Long-Term Borrowings	67.36	120.32	121.13	254.75
Increase/(Decrease) in Unsecured Loans	-	-	-	-
Share Issue Expenses	-10.45	-5.50	0.00	-18.33
Differed Revenue \ Amortized	-	-	-	-
Decrease (Increase) in Long Term Loans & Advances	-14.91	446.54	45.68	-7.13
Interest Expenses	-214.67	-337.90	-322.53	-272.28
Dividend Paid (including Dividend Tax)	-	-	-	-
Net Cash from Financing Activities [C]	1,608.32	420.56	-150.89	-42.99



Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	1,393.26	-101.89	-1.39	-229.06
Opening Balance of Cash and Cash Equivalents	23.60	125.49	126.87	355.93
Closing Balance of Cash and Cash Equivalents	1,416.85	23.60	125.49	126.87

Note:-

1. Component of Cash & Cash Equivalent

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
a. Balances with Banks				
-Current Accounts	1,416.44	21.73	124.73	112.16
-Fixed Deposits	-	-	-	-
b. Cash in hand (as certified by Management)	0.42	1.87	0.76	14.71

2. The above Cash Flow Statement have been prepared under the Indirect Method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Cash Flow Statement for F.Y.2020-21 has been prepared in comparison with standalone figures as restated for the F.Y. 2019-20.

4. Figures in brackets represent outflow.



SECTION V: GENERAL INFORMATION

Our Company was originally incorporated on July 23, 2008 as a Private Limited Company as “Sudarshan Speciality Chemsolve Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Later in the year 2016, the name of the company was changed from “Sudarshan Specialty Chemsolve Private Limited” to “Sudarshan Pharma Industries Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on November 25, 2016 and vide certificate of incorporation dated December 17, 2016 issued by the Registrar of Companies, Mumbai. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on December 12, 2016 our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Sudarshan Pharma Industries Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 05, 2017 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U51496MH2008PLC184997.

For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 147 of this Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION	
Registration Number	184997
Corporate Identification Number	U51496MH2008PLC184997
Date of Incorporation as Private Limited Company	July 23, 2008
Date of Incorporation as Public Limited Company	January 05, 2017
Address of Registered Office	301, 3rd Floor, Aura Biplax, Above Kalyan Jewellers, S V Road, Borivali (West), Mumbai – 400 092, Maharashtra, India. Tel: 022- 42221111 Email: compliance@sudarshanpharma.com / info@sudarshanpharma.com Website: www.sudarshanpharma.com
Address of Registrar of Companies	Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai-400002, Maharashtra. Tel: 022-22812627 Fax: +91 22 22811977 Email: roc.mumbai@mca.gov.in Website: https://www.mca.gov.in/
Designated Stock Exchange	BSE Limited (SME Platform of BSE Limited) P J Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.
Issue Programme	Anchor Portion Issue Opened/Closed on: Wednesday, March 08, 2023 Bid / Issue Opened on: Thursday, March 09, 2023 Bid / Issue Closed on: Tuesday, March 14, 2023
Chief Financial Officer	Mr. Dharam Vinod Jilka 301, 3rd Floor, Aura Biplax, Above Kalyan Jewellers, S V Road, Borivali (West), Mumbai – 400 092, Maharashtra, India; Tel: 022- 022- 42221111 Email: cfo@sudarshanpharma.com Website: www.sudarshanpharma.com
Company Secretary and Compliance Officer	Ms. Ishita Ashok Samani 301, 3rd Floor, Aura Biplax, Above Kalyan Jewellers, S V Road, Borivali (West), Mumbai – 400 092, Maharashtra, India; Tel: 022- 022- 42221111 Email: compliance@sudarshanpharma.com Website: www.sudarshanpharma.com

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:



Name	Designation	Address	DIN
Mr. Hemal Vasantraï Mehta	Chairman & Managing Director	1601, Bldg Aura Bïplex Habitate, Ram Nagar, Opp. Vijay Sales, Borivali (West), Mumbai – 400092	02211121
Mr. Sachin Vasantraï Mehta	Joint Managing Director	1602, Aura Bïplex Habitate, Ram Nagar, Opp. Vijay Sales, Borivali (West), Mumbai – 400092, Maharashtra India.	02211178
Mr. Umesh Luthra	Independent Director	L-601, Marina Enclave, Near Billadong School, Jankalyan Nagar, Malad (West) Mumbai 400067 Maharashtra India.	06692755
Mr. Rajesh Chandrakumar Hedao	Independent Director	FL 404 / 405, Kesar Harmony PL-11&12,6 Odyssey, Kharghar, Navi Mumbai-410210, Maharashtra India.	06872419
Ms. Jaya Ankur Singhania	Independent Director	101, Parn Kutir, Opp. Old Sanjeevani Hospital, Rani Sati Marg, Malad (E), Mumbai - 400097	01990322

For detailed profile of our Directors, refer “**Our Management**” on page 152 respectively of this Prospectus.

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<p>GRETEX CORPORATE SERVICES LIMITED Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai– 400001, Maharashtra, India. Tel No.: +91 22 4002 5273 / 96532 49863 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Ms. Dimple Magharam Slun SEBI Registration No: INM000012177 CIN: L74999MH2008PLC288128</p>	<p>KFIN TECHNOLOGIES LIMITED Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032, Telangana, India. Tel. No.: +91 40 6716 2222 Fax No.: +91 40 2343 1551 Email: einward.ris@kfintech.com Investor Grievance Email: spil.ipo@kfintech.com Website: www.kfintech.com Contact Person: Mr. M Murali Krishna SEBI Registration No.: INR000000221 CIN: U72400TG2017PTC117649</p>



LEGAL ADVISOR TO THE ISSUE	STATUTORY AUDITOR OF THE COMPANY
M/S. M. V. KINI LAW FIRM House, 6 / 39 Jangpura-B, New Delhi – 110014, India. Tel No.: +91-11-2437 1038 / 39 / 40 Mobile: + 91- 98990 16169 Email: raj@mvkini.com Website: www.mvkini.com Contact Person: Ms. Raj Rani Bhalla	M/s NGST& ASSOCIATES Chartered Accountants, B / 203, Borivali Paras CHS, Rokadia Lane, Near Gokul Hotel, Borivali West, Mumbai-400092 Tel No.: +91 7878762409 E-mail: catwinkal@gmail.com Contact Person: Mr. Twinkal Jain Membership No.: 156938 Firm Registration No.: 135159W Peer Review No: 012936
BANKER TO THE COMPANY	BANKERS TO THE ISSUE / SPONSOR BANK
UNION BANK OF INDIA Lokhandwala Kandivali Branch. Tel: 87795 98834 Email: ubin0569674@unionbankofindia.bank Contact Person: Mr. Bramhansh Kr Tiwari	ICICI BANK LIMITED Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vaccha Road, Backbay Reclamation, Churchgate, Mumbai – 400020. Tel: 022-66818911 / 23 / 24 Fax No.: 022-22611138 Email: sagar.welekar@icicibank.com Website: www.icicibank.com Contact Person: Mr. Sagar Welekar SEBI Registration No. INBI00000004
SYNDICATE MEMBER	
Gretex Share Broking Private Limited Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400023, Maharashtra, India Tel. No.: +91-22-40025273 Email: sherwoodpvtltd@yahoo.co.in Contact Person: Mr. Alok Harlalka SEBI Registration No: INZ000166934 Market Maker Registration No.: SMEMM0617628062012	

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

There has been no change in the auditors of our Company during the last 3 years:

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home >> Intermediaries/Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.



INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Gretex Corporate Services Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading Agency.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions: Our Company has received written consent dated November 22, 2022 from Peer Review Auditor namely, M/s NGST & Associates., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated November 23, 2022 on our restated consolidated financial information; and (ii) its report dated January 11, 2023 on the statement of Special Tax Benefits in this Prospectus. Aforementioned consents have not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

TRUSTEES

This is an issue of equity shares hence appointment of trustees is not required.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed 10,000 lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per



Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF ISSUE DOCUMENT

The Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India.

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus / Prospectus, along with the documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the RoC Office situated at Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Mumbai Edition of Regional newspaper Prathakal where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Gretex Corporate Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 19.98% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 24.01% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 56.01% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.



All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Undersubscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 238 of this Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 238 of this Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20.00 to ₹24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 238 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for



Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid / Issue Program:

Bid / Issue Opened on	Thursday, March 09, 2023
Bid / Issue Closed on	Tuesday, March 14, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, March 17, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about Monday, March 20, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, March 21, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Wednesday, March 22, 2023

(1) Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid / Issue Closing Date). On the Bid / Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid / Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.



If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated December 16, 2022 and Addendum to the Underwriting Agreement dated February 22, 2023. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter Have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
Gretex Corporate Services Limited Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15 Homi Modi Street, Fort, Mumbai – 400001, Maharashtra, India. Tel. No.: +91 22 4002 5273 / +91 96532 49863 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Ms. Dimple Magharam Slun SEBI Registration No.: INM000012177 CIN: L74999MH2008PLC288128	65,18,400	4,758.43	94.99
Gretex Share Broking Private Limited Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400023, Maharashtra, India Tel. No.: +91-22-40025273 Email: sherwoodpvtltd@yahoo.co.in Contact Person: Mr. Alok Harlalka SEBI Registration No: INZ000166934 Market Maker Registration No.: SMEMM0617628062012	3,44,000	251.12	5.01
TOTAL	68,62,400	5,009.55	100.00

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its



underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into Market Making Agreement dated December 16, 2022 with the Book Running Lead Manager and addendum to Market Making Agreement dated February 22, 2023. and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	Gretex Share Broking Private Limited
Address	Office No. 13, 1 st Floor, New Bansilal Building, Raja Bahadur Mention, 9-15, Homi Modi Street, Fort, Mumbai-400023, Maharashtra, India
Tel No.	+91-22-40025273
Email	sherwoodpvtltd@yahoo.co.in
Contact Person	Mr. Alok Harlalka
CIN	U65900MH2010PTC289361
SEBI Registration No.	INZ000166934
Market Maker Registration No. (SME Segment of BSE)	SMEMM0617628062012

Gretex Share Broking Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE Limited and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

- 1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The minimum depth of the quote shall be ₹ 1.00 Lakhs. However, the investors with holdings of value less than ₹ 1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 4) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Private Limited is acting as the sole Market Maker.
- 7) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.
- 8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior



approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

- 9) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- 10) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- 11) SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
- 12) SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 13) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
- 14) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores the applicable price bands for the first day shall be:
 - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Platform of BSE Limited.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- 1) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Issue Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

- 2) All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.



On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.



SECTION VI: CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Prospectus and after giving effect to the Issue is set forth below:

Sr. No.	Particulars	Amount	
		(₹ in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Issue Price
A.	Authorised Share Capital ⁽¹⁾		
	2,50,00,000 Equity Shares of ₹ 10.00 each	2,500.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,72,03,487 Equity Shares of ₹ 10.00 each	1,720.35	-
C.	Present Issue in terms of this Prospectus ⁽²⁾		
	Issue of 68,62,400 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 73.00 per Equity Share (including premium of ₹ 63.00 per Equity Share)	686.24	5,009.55
	<i>Which comprises:</i>		
D.	Reservation for Market Maker portion		
	3,44,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 73.00 per Equity Share (including premium of ₹ 63.00 per Equity Share)	34.40	251.12
E.	Net Issue to the Public		
	65,18,400 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 73.00 per Equity Share (including premium of ₹ 63.00 per Equity Share)	651.84	4,758.43
	<i>Of which ⁽³⁾:</i>		
	36,51,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 73.00 per Equity Share (including premium of ₹ 63.00 per Equity Share) will be available for allocation to Retail Individual Investors of up to ₹ 2.00 Lakh	365.12	2,665.38
	13,02,400 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 73.00 per Equity Share (including premium of ₹ 63.00 per Equity Share) will be available for allocation to Qualified Institutional Buyers of above ₹ 2.00 Lakhs	130.24	950.75
	15,64,800 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 73.00 per Equity Share (including premium of ₹ 63.00 per Equity Share) will be available for allocation to Non-Institutional Investors of above ₹ 2.00 Lakhs	156.48	1,142.30
F.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	2,40,65,897 Equity Shares of ₹ 10.00 each	2,406.59	-
G.	Securities Premium Account		
	Before the Issue		2,271.18
	After the Issue		6,594.49

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company, please refer to section titled “History and Certain Other Corporate Matters - Amendments to our Memorandum of Association” on page 147.

⁽²⁾ The Issue has been authorized by a resolution of our Board of Directors through their meeting dated October 07, 2022 and by a special resolution of our Shareholders at Extraordinary General Meeting dated October 31, 2022.

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead



Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on date of this Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹ 10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

NOTES TO CAPITAL STRUCTURE

1. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
Upon Incorporation July 23, 2008	10,000	10.00	10.00	Cash	Subscriber to the MOA (I)	10,000	1,00,000.00
September 20, 2016	1,50,000	10.00	0.00	Other than Cash	Bonus Issue (II)	1,60,000	16,00,000.00
October 01, 2016	15,09,681	10.00	15.50	Cash	Private Placement (III)	16,69,681	1,66,96,810.00
February 18, 2017	5,00,000	10.00	11.00	Cash	Right Issue (IV)	21,69,681	2,16,96,810.00
December 29, 2017	4,88,889	10.00	18.00	Cash	Right Issue (V)	26,58,570	2,65,85,700.00
January 30, 2018	9,05,556	10.00	18.00	Cash	Right Issue (VI)	35,64,126	3,56,41,260.00
March 8, 2018	11,55,556	10.00	18.00	Cash	Right Issue (VII)	47,19,682	4,71,96,820.00
August 27, 2018	33,03,774	10.00	0.00	Other than Cash	Bonus Issue (VIII)	80,23,456	8,02,34,560.00
December 6, 2018	5,78,257	10.00	55.00	Cash	Private Placement (IX)	86,01,713	8,60,17,130.00
January 9, 2019	9,45,285	10.00	55.00	Cash	Private Placement (X)	95,46,998	9,54,69,980.00
November 26, 2021	2,02,000	10.00	100.00	Cash	Private Placement (XI)	97,48,998	9,74,89,980.00
September 30, 2022	13,70,000	10.00	130.00	Cash	Private Placement (XII)	1,11,18,998	11,11,89,980.00
October 7, 2022	3,50,000	10.00	130.00	Cash	Loan to Equity (XIII)	1,14,68,998	11,46,89,980.00
November 21, 2022	57,34,489	10.00	0.00	Other than Cash	Bonus Issue (XIV)	1,72,03,487	17,20,34,870.00

(i) Initial Subscribers to the Memorandum of Association of our Company:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Sachin Vasantrai Mehta	5,100



2	Mr. Hemal Vasantraï Mehta	4,900
	Total	10,000

(ii) **Bonus Issue of 1,50,000 Equity Shares of Face Value of ₹ 10.00 each fully paid allotted on September 20, 2016, in the ratio of 15:1 i.e., 15 (Fifteen) Bonus Equity Shares for 1 (One) equity share held by the existing equity shareholders as on the record date**

Sr. No.	Name	No. of Equity Shares allotted
1	Mr. Sachin Vasantraï Mehta	76,500
2	Ms. Devangi Hemal Mehta	73,500
	Total	1,50,000

(iii) **Private Placement of 15,09,681 Equity Shares at a price of ₹15.50 per share on October 01, 2016:**

Sr. No	Names of Allottees	No. of Equity Shares allotted
1.	Mr. Sachin Vasantraï Mehta	6,09,415
2.	Mr. Hemal Vasantraï Mehta	6,69,354
3.	Ms. Devangi Hemal Mehta	11,564
4.	Mrs. Namrata Mehta	64,515
5.	Mr. Sachin Mehta HUF	64,515
6.	Mr. Hemal Mehta HUF	64,515
7.	Mr. Vasantraï Mehta	12,903
8.	Mrs. Indumati Mehta	6,450
9.	Mr. Jatin Mehta	6,450
	Total	15,09,681

(iv) **Right Issue of 5,00,000 Equity Shares at a price of ₹11.00 per share on February 18, 2017:**

Sr. No	Names of Allottees	No. of Equity Shares allotted
1.	Mr. Sachin Vasantraï Mehta	2,50,000
2.	Mr. Hemal Vasantraï Mehta	2,50,000
	Total	5,00,000

(v) **Right Issue of 4,88,889 Equity Shares at a price of ₹18.00 per share on December 29, 2017:**

Sr. No	Names of Allottees	No. of Equity Shares allotted
1.	Mr. Sachin Vasantraï Mehta	4,88,889
	Total	4,88,889

(vi) **Right Issue of 9,05,556 Equity Shares at a price of ₹18.00 per share on January 30, 2018:**

Sr. No	Names of Allottees	No. of Equity Shares allotted
1.	Mr. Hemal Vasantraï Mehta	4,16,667
2.	Mr. Sachin Vasantraï Mehta	4,88,889
	Total	9,05,556

(vii) **Right Issue of 11,55,556 Equity Shares at a price of ₹ 18.00 per share on March 8, 2018:**

Sr. No	Names of Allottees	No. of Equity Shares allotted
1.	Mr. Hemal Vasantraï Mehta	11,55,556
	Total	11,55,556

(viii) **Bonus Issue of 33,03,774 Equity Shares of Face Value of ₹ 10.00 each fully paid allotted on August 27, 2018, in the ratio of 7:10 i.e., 7 (Seven) Bonus Equity Shares for 10 (Ten) equity share held by the existing equity shareholders as on the record date:**

Sr. No	Names of Allottees	No. of Equity Shares allotted
1.	Mr. Hemal Vasantraï Mehta	17,44,103
2.	Mr. Sachin Vasantraï Mehta	13,43,155
3.	Mr. Hemal Mehta HUF	45,160
4.	Mr. Sachin Mehta HUF	45,160



5.	Ms. Devangi Hemal Mehta	62,974
6.	Ms. Namrata Mehta	45,160
7.	Mr. Vasantraj Mehta	9,032
8.	Ms. Indumati Mehta	4,515
9.	Mr. Jatin Mehta	4,515
	Total	33,03,774

(ix) Private Placement of 5,78,257 Equity Shares at a price of ₹55.00 per share on December 6, 2018:

Sr. No	Names of Allottees	No. of Equity Shares allotted
1.	Mr. Jignesh Patel	5,455
2.	Ms. Bhavna Manoj Dand	10,000
3.	Ms. Jyoti Prakash Gala	10,000
4.	Mr. Chandrakant Ratanshi Chheda	20,000
5.	Mr. Vishal Bharat Dhillia	10,000
6.	Mr. Harsh Manoj Dand	10,000
7.	Mr. Manoj Manekji Dand	80,000
8.	Ms. Kalpana Sudhir Bheda	25,000
9.	Ms. Ekta Mahajan	25,000
10.	Mr. Rupesh Gadre	1,775
11.	Mr. Rajesh Kanodia & Ms. Ramauta R. Kanodia	5,000
12.	Ms. Kusum Kanodia & Mr. Rajesh Kanodia	5,000
13.	Ms. Nirvisha Murla Thaker	12,500
14.	Mr. Suchi Bhavin Ghelani	2,500
15.	Mr. Murla Nirbhayram Thaker	12,500
16.	Mr. Dhara J Ghelani	2,500
17.	Ms. Jagruti Atul Khimani	50,000
18.	Ms. Priyanka N Parekh	5,000
19.	Mr. Rakesh Kumar Mahajan	25,000
20.	Mr. Rasiklal Ramjibhai Parekh	10,000
21.	Mr. Renuka Rasiklal Parekh	10,000
22.	Mr. Nimish Rasiklal Parekh HUF	5,000
23.	Ms. Neelam Shethia	5,000
24.	M/s. Mukesh Shethia HUF	5,000
25.	M/s. Ramniklal Modi HUF	5,000
26.	Mr. Umesh Shah	10,000
27.	Mr. Pratit Nayan Patel	27,000
28.	Mr. Narendra Chandravadan Gandhi	18,000
29.	Mr. Parag Bharat Chaudhari	18,000
30.	Mr. Pruthvi Arvindbhai Bapotra	27,000
31.	Mr. Vasantben Arvindbhai Bapotra	27,000
32.	Mr. Arvind Manubhai Bapotra	27,000
33.	Mr. Chetan Parmar	3,549
34.	Mr. Saurabhbhai Vinaychand Shah	10,000
35.	Ms. Hina Girishbhai Dalal	1,775
36.	Mr. Suhas Sawant	11,091
37.	Mr. Sable Rajesh Tukaram	3,549
38.	Mr. Ashish D Pattni	2,218
39.	Mr. Shankar Tukaram Sable	3,549
40.	Mr. Pramod Ramchandra Mashete	5,324
41.	M/s Parekh Shares & Securities	10,000
42.	Mr. Keval Muni HUF	5,324
43.	Mr. Rajesh Muni HUF	5,324
44.	Mr. Hitesh Muni HUF	5,324
	Total	5,78,257



(x) Private Placement of 9,45,285 Equity Shares at a price of ₹55.00 per share on January 9, 2019:

Sr. No	Names of Allottees	No. of Equity Shares allotted
1.	Mr. Pankaj Nathalal Gandhi	8,873
2.	Mr. Hemalkumar Mahendrabhai Mehta	1,775
3.	Mr. Mahendrakumar K. Mehta	1,775
4.	Mr. Jayesh Sanghrajka	1,775
5.	Ms. Bindiya Sanghrajka	1,775
6.	Mr. Rajesh Dholakia	887
7.	Ms. Manjiri Desai	1,775
8.	Mr. Girish Shah	13,309
9.	Ms. Rashmiben Shah	13,309
10.	Ms. Binaben Kamalabhai Maniar	1,775
11.	Ms. Hasumati Malkan	1,775
12.	Mr. Sankalchand Jivabhai Patel	1,775
13.	Mr. Arvind Patel	1,775
14.	Mr. Prakash Manilal Mehta	26,620
15.	Mr. Yogesh Chandra Dave	1,775
16.	Mr. Harshil Dave	1,775
17.	Mr. Vishal Mehta	1,775
18.	Mr. Ramanbhai Patel	1,775
19.	Mr. Ashok Sonulekar	9,000
20.	Mr. Manish I Pancholi HUF	50,000
21.	Ms. Monica Sorathia	364
22.	Mr. Anand Ashok Shroff	1,00,000
23.	Mr. Prakash Bhogilal Pandya	15,000
24.	Mr. Parin Prakash Pandya	10,000
25.	Mr. Vinesh Prakash Pandya	10,000
26.	Ms. Nidhi Vinesh Pandya	15,000
27.	Mr. Nilesh Nagindas Mehta	54,546
28.	Mr. Bharatbhai Patel	1,775
29.	Mr. Prakash Manmohan Vora	54,546
30.	Mr. Vrinda Sandeep Mehta	20,000
31.	Mr. Jignesh Vastani	2,000
32.	Mr. Jignesh Vastani HUF	2,000
33.	Mr. Dalsukhrai Vastani	2,000
34.	Ms. Nisha Patel	6,000
35.	Ms. Asha Pansuriya	2,000
36.	Mr. Laljibhai Pansuriya	2,000
37.	Ms. Jyoti Jasani	2,000
38.	Mr. Raju Sanghvi	364
39.	Mr. Hemang Marfatia	617
40.	Ms. Hetal Chetan Mehta	5,00,000
	Total	9,45,285

(xi) Private Placement of 2,02,000 Equity Shares at a price of ₹ 100.00 per share on November 26, 2021:

Sr. No	Names of Allottees	No. of Equity Shares allotted
1.	Mr. Pankit Bharatbhai Parikh	50,000
2.	Ms. Kalavati Dashrathbhai Patel	15,000
3.	Mr. Shravan Gordhanbhai Patel	40,000
4.	Ms. Grishmaben Shravanbhai Patel	20,000
5.	Mr. Munjal Shripalabhai Shah	15,000
6.	Mr. Jagdishchandra Gangaram Satani Shah	20,000
7.	Ms. Jigna Raghvendra Tripathi	7,000
8.	Mr. Nirav Jagdishbhai Satani	35,000
	Total	2,02,000



(xii) Private Placement of 13,70,000 Equity Shares at a price of ₹ 130.00 per share on September 30, 2022:

Sr. No	Names of Allottees	No. of Equity Shares allotted
1.	Mr. Bharat Suryakant Siriya	20,000
2.	M/s Bharat Suryakant Siriya HUF	20,000
3.	Ms. Rekha Bharat Siriya	20,000
4.	Mr. Dhaval Bharat Siriya	20,000
5.	Ms. Hetal Vivek Siriya	20,000
6.	M/s B & P Enterprises	20,000
7.	Mr. Kirtan Maru	20,000
8.	Ms. Namrata Nimesh Mehta	20,000
9.	Ms. Deepali Pawaskar	10,000
10.	Ms. Daksha R Mehta	20,000
11.	M/s RJMS Agro Private Limited	1,60,000
12.	Mr. Vinay Kumar Singh	40,000
13.	Mr. Ashish Singh	40,000
14.	Mr. Suarabh Singh	20,000
15.	M/s Vishwamani Tiwari HUF	3,60,000
16.	Mr. Shekhar Bhuwania	1,00,000
17.	Mr. Shrawan Kumar Bhuwania	40,000
18.	Mr. Anant Jain	20,000
19.	Ms. Chhaya Jain	20,000
20.	Mr. Ratan Mala Jain	20,000
21.	Mr. Ankur Jain	20,000
22.	Ms. Puja Heliwal	1,60,000
23.	Ms. Poonam Singh	20,000
24.	Mr. Dharamraj Ramsajivan Tiwari	1,60,000
	Total	13,70,000

(xiii) Conversion of Loan into equity of 3,50,000 Equity Shares at a price of ₹ 130.00 per share allotted in lieu of outstanding unsecured loan for consideration other cash on October 7, 2022:

Sr. No	Names of Allottees	No. of Equity Shares allotted
1.	M/s Magicremedi Private Limited	3,50,000
	Total	3,50,000

(xiv) Bonus Issue of 57,34,489 Equity Shares of Face Value of ₹ 10.00 each fully paid allotted on November 21, 2022, in the ratio of 1:2 i.e., 1 (One) Bonus Equity Shares for 2 (Two) equity share held by the existing equity shareholders as on the record date

Sr. No	Names of Allottees	No. of Equity Shares allotted
1	Ms. Hasumati Malkan	887
2	Mr. Harshil Dave	887
3	Mr. Yogesh Chandra Dave	887
4	Ms. Daksha R Mehta	10,887
5	Mr. Mahendrakumar K. Mehta	887
6	Mr. Hemalkumar Mahendrabhai Mehta	887
7	Mr. Shrawan Gordhanbhai Patel	20,000
8	Ms. Grishmaben Shrawanbhai	10,000
9	Mr. Jignesh Vastani	1,000
10	Mr. Sable Rajesh Tukaram	3,549
11	Mr. Ashok Sonulekar	4,500
12	Mr. Ramanbhai Patel	887
13	Ms. Jigna Raghvendra Tripathi	3,500
14	Mr. Pankit Bharatbhai Parikh	25,000
15	Ms. Kalavati Dashrathbhai Patel	7,500
16	Mr. Jagdishchandra Gangaram Satani	10,000
17	Mr. Nirav Jagdishbhai Satani	17,500
18	Mr. Munjal Shripalbhai Shah	7,500



19	Ms. Manjiri Desai	887
20	Mr. Parag Bharat Chaudhari	9,000
21	Mr. Hemang Marfatia	308
22	Mr. Jignesh Patel	2,727
23	Ms. Vasantben Arvindbhai Bapotra	13,500
24	Mr. Arvind Manubhai Bapotra	13,500
25	Mr. Pruthvi Arvindbhai Bapotra	13,500
26	Mr. Narendra Chandravadan Gandhi	9,000
27	Ms. Rashmiben Shah	6,654
28	Mr. Girish Shah	6,654
29	Mr. Vishal Mehta	887
30	Mr. Pratit Nayan Patel	13,500
31	Mr. Chetan Parmar	1,774
32	Ms. Nirmala M Thakkar	10
33	Ms. Jyoti Jasani	1,000
34	Mr. Prakash Manmohan Vora	27,273
35	M/s. Jignesh Vastani HUF	1,000
36	Ms. Asha Pansuriya	1,000
37	Mr. Dalsukhrai Vastani	1,000
38	Mr. Laljibhai Pansuriya	1,000
39	Ms. Nisha Patel	3,000
40	Mr. Hemal Vasantraai Mehta	21,34,034
41	Mr. Sachin Vasantraai Mehta	22,06,849
42	Ms. Devangi Hemal Mehta	76,469
43	M/s. Sachin Mehta HUF	54,837
44	M/s. Hemal Mehta HUF	54,837
45	Ms. Namrata Mehta	54,837
46	Ms. Indumati Mehta	5,482
47	Mr. Vasantraai Mehta	10,957
48	Mr. Jatin Mehta	5,482
49	Mr. Nilesh Nagindas Mehta	27,273
50	Mr. Bharat Suryakant Siriya	10,000
51	M/s. Bharat Suryakant Siriya HUF	10,000
52	Ms. Rekha Bharat Siriya	10,000
53	Mr. Dhaval Bharat Siriya	10,000
54	Ms. Hetal Vivek Siriya	10,000
55	M/s. B & P Enterprises	10,000
56	Mr. Kirtan Maru	10,000
57	Ms. Namrata Nimesh Mehta	10,000
58	Ms. Deepali Pawaskar	5,000
59	M/s. RJMS Agro Private Limited	80,000
60	Mr. Vinay Kumar Singh	20,000
61	Mr. Ashish Singh	20,000
62	Mr. Suarabh Singh	10,000
63	M/s Vishwamani Tiwari HUF	1,80,000
64	Mr. Shekhar Bhuwania	50,000
65	Mr. Shrawan Kumar Bhuwania HUF	20,000
66	Mr. Anant Jain	10,000
67	Ms. Chhaya Jain	10,000
68	Mr. Ratan Mala Jain	10,000
69	Mr. Ankur Jain	10,000
70	Ms. Puja Heliwal	80,000
71	Ms. Poonam Singh	10,000
72	M/s. Dharmraj Ramsajivan Tiwari Private Trust	80,000
73	M/s. Magicremedi Private Limited	1,75,000
	Total	8,40,000



2. Issue of Equity Shares for Consideration other than Cash.

Except as disclosed in point 1 (ii) (viii) (xiii) (xiv) above, we have not issued any Equity Shares for consideration other than cash.

3. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.
4. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
5. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

6. Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Prospectus, except as disclosed below:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
November 21, 2022	57,34,489	10.00	0.00	Bonus in the ratio of 1:2 i.e., 1 Equity Share for every 2 Equity Shares held	Capitalization of Reserves & Surplus*

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

7. Our Shareholding Pattern

- a) The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.



I. Our Shareholding Pattern: -

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including convertible securities (as a percentage of diluted share capital) (XI) =	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights			Total as a % of (A+B+C)		No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		
								Class-Equity	Class	Total								
A	Promoters & Promoter Group	9	1,38,11,358	-	-	1,38,11,358	80.28	1,38,11,358	-	1,38,11,358	80.28	-	80.28	-	-	-	-	1,38,11,358
B	Public	59	33,92,129	-	-	33,92,129	19.72	33,92,129	-	33,92,129	19.72	-	19.72	-	-	-	-	33,92,129
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	68	1,72,03,487	-	-	1,72,03,487	100.00	1,72,03,487	-	1,72,03,487	100.00	-	100.00	-	-	-	-	1,72,03,487

As on date of this Prospectus 1 Equity share holds 1 vote.

We have only one class of Equity Shares of face value of ₹ 10.00 each.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.



II. Shareholding pattern of the Promoters and Promoter Group

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		
								Class-Equity	Class	Total									
1)	Indian																		
a	Individuals / Hindu undivided Family	9	1,38,11,358	-	-	1,38,11,358	80.28	1,38,11,358	-	1,38,11,358	80.28	-	1,38,11,358	-	-	-	-	-	1,38,11,358
	Mr. Sachin Vasantraï Mehta	1	66,20,547	-	-	66,20,547	38.48	66,20,547	-	66,20,547	38.48	-	66,20,547	-	-	-	-	-	66,20,547
	Mr. Hemal Vasantraï Mehta	1	64,02,102	-	-	64,02,102	37.21	64,02,102	-	64,02,102	37.21		64,02,102	-	-	-	-	-	64,02,102
	Ms. Devangi Hemal Mehta	1	2,29,407	-	-	2,29,407	1.33	2,29,407	-	2,29,407	1.33		2,29,407	-	-	-	-	-	2,29,407
	Ms. Namrata Mehta	1	1,64,512	-	-	1,64,512	0.96	1,64,512	-	1,64,512	0.96		1,64,512	-	-	-	-	-	1,64,512
	M/s. Sachin Mehta HUF	1	1,64,512	-	-	1,64,512	0.96	1,64,512	-	1,64,512	0.96		1,64,512	-	-	-	-	-	1,64,512
	M/s. Hemal Mehta HUF	1	1,64,512	-	-	1,64,512	0.96	1,64,512	-	1,64,512	0.96		1,64,512	-	-	-	-	-	1,64,512



Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
	Mr. Vasantrai Mehta	1	32,872	-	-	32,872	0.19	32,872	-	32,872	0.19		32,872	-	-	-	-	32,872
	Ms. Indumati Mehta	1	16,447	-	-	16,447	0.10	16,447	-	16,447	0.10		16,447	-	-	-	-	16,447
	Mr. Jatin Mehta	1	16,447	-	-	16,447	0.10	16,447	-	16,447	0.10		16,447	-	-	-	-	16,447
b	Central Government / State Government(s)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Financial Institutions / Banks	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Any Other	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	9	1,38,11,358	-	-	1,38,11,358	80.28	1,38,11,358	-	1,38,11,358	80.28	-	1,38,11,358	-	-	-	-	1,38,11,358
2)	Foreign																	
a	Individuals (Non - Resident Individuals /	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		
								Class-Equity	Class	Total									
	Foreign Individuals)																		
b	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters and Promoter Group (A)= (A)(1) +(A)(2)	9	1,38,11,358	-	-	1,38,11,358	80.28	1,38,11,358	-	1,38,11,358	80.28	-	1,38,11,358	-	-	-	-	-	1,38,11,358

*As on date of this Prospectus 1 Equity share holds 1 vote.



III. Shareholding pattern of the public shareholder

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		
								Class-Equity	Class	Total									
1)	Institutions																		
A	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
f	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
g	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
h	Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		
								Class-Equity	Class	Total									
2)	Central Government / State Government(s) / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3)	Non - institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a	Individuals																		
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	23	1,52,329	-	-	1,52,329	0.89	1,52,329	-	1,52,329	0.89	-	0.89	-	-	-	-	-	1,52,329
	Ms. Hasumati Malkan	1	2,662	-	-	2,662	0.02	2,662	-	2,662	0.02	-	0.02	-	-	-	-	-	2,662
	Mr. Harshil Dave	1	2,662	-	-	2,662	0.02	2,662	-	2,662	0.02	-	0.02	-	-	-	-	-	2,662
	Mr. Yogesh Chandra Dave	1	2,662	-	-	2,662	0.02	2,662	-	2,662	0.02	-	0.02	-	-	-	-	-	2,662
	Mr. Mahendrakumar K. Mehta	1	2,662	-	-	2,662	0.02	2,662	-	2,662	0.02	-	0.02	-	-	-	-	-	2,662



Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
	Mr. Hemalkumar Mahendrabhai Mehta	1	2,662	-	-	2,662	0.02	2,662	-	2,662	0.02	-	0.02	-	-	-	-	2,662
	Mr. Jignesh Vastani	1	9,000	-	-	9,000	0.05	9,000	-	9,000	0.05	-	0.05	-	-	-	-	9,000
	Mr. Sable Rajesh Tukaram	1	10,647	-	-	10,647	0.06	10,647	-	10,647	0.06	-	0.06	-	-	-	-	10,647
	Mr. Ashok Sonulekar	1	13,500	-	-	13,500	0.08	13,500	-	13,500	0.08	-	0.08	-	-	-	-	13,500
	Mr. Ramanbhai Patel	1	2,662	-	-	2,662	0.02	2,662	-	2,662	0.02	-	0.02	-	-	-	-	2,662
	Ms. Jigna Raghvendra Tripathi jointly with Mr. Nirav Jagdishbhai Satani	1	10,500	-	-	10,500	0.06	10,500	-	10,500	0.06	-	0.06	-	-	-	-	10,500
	Ms. Manjiri Desai	1	2,662	-	-	2,662	0.02	2,662	-	2,662	0.02	-	0.02	-	-	-	-	2,662
	Mr. Hemang Marfatia	1	925	-	-	925	0.01	925	-	925	0.01	-	0.01	-	-	-	-	925
	Mr. Jignesh Patel	1	8,182	-	-	8,182	0.05	8,182	-	8,182	0.05	-	0.05	-	-	-	-	8,182
	Ms. Rashmiben Shah	1	19,963	-	-	19,963	0.12	19,963	-	19,963	0.12	-	0.12	-	-	-	-	19,963
	Mr. Girish Shah	1	19,963	-	-	19,963	0.12	19,963	-	19,963	0.12	-	0.12	-	-	-	-	19,963



Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
	Mr. Vishal Mehta	1	2,662	-	-	2,662	0.02	2,662	-	2,662	0.02	-	0.02	-	-	-	-	2,662
	Mr. Chetan Parmar	1	5,323	-	-	5,323	0.03	5,323	-	5,323	0.03	-	0.03	-	-	-	-	5,323
	Ms. Nirmala M Thakkar	1	30	-	-	30	0.00	30	-	30	0.00	-	0.00	-	-	-	-	30
	Ms. Asha Pansuriya	1	3,000	-	-	3,000	0.02	3,000	-	3,000	0.02	-	0.02	-	-	-	-	3,000
	Mr. Dalsukhrai Vastani	1	3,000	-	-	3,000	0.02	3,000	-	3,000	0.02	-	0.02	-	-	-	-	3,000
	Mr. Laljibhai Pansuriya	1	3,000	-	-	3,000	0.02	3,000	-	3,000	0.02	-	0.02	-	-	-	-	3,000
	Ms. Nisha Patel	1	9,000	-	-	9,000	0.05	9,000	-	9,000	0.05	-	0.05	-	-	-	-	9,000
	Ms. Deepali Pawaskar	1	15,000	-	-	15,000	0.09	15,000	-	15,000	0.09	-	0.09	-	-	-	-	15,000
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	30	16,04,800	-	-	16,04,800	9.33	16,04,800	-	16,04,800	9.33	-	9.33	-	-	-	-	16,04,800
	Ms. Daksha R Mehta	1	32,662	-	-	32,662	0.19	32,662	-	32,662	0.19	-	0.19	-	-	-	-	32,662
	Mr. Shravan Gordhanbhai Patel	1	60,000	-	-	60,000	0.35	60,000	-	60,000	0.35	-	0.35	-	-	-	-	60,000



Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		
								Class-Equity	Class	Total									
	jointly with Ms. Grishmaben Shrivani Patel																		
	Ms. Grishmaben Shrivani Patel jointly with Mr. Shrivani Gordhanbhai Patel	1	30,000	-	-	30,000	0.17	30,000	-	30,000	0.17	-	0.17	-	-	-	-	-	30,000
	Mr. Pankit Bharatbhai Parikh jointly with Ms. Kalavati Dashrathbhai Patel	1	75,000	-	-	75,000	0.44	75,000	-	75,000	0.44	-	0.44	-	-	-	-	-	75,000
	Ms. Kalavati Dashrathbhai Patel jointly with Mr. Pankit Bharatbhai Parikh	1	22,500	-	-	22,500	0.13	22,500	-	22,500	0.13	-	0.13	-	-	-	-	-	22,500
	Mr. Jagdishchandra Gangaram Satani jointly with Mr. Munjal Shripalbhai Shah	1	30,000	-	-	30,000	0.17	30,000	-	30,000	0.17	-	0.17	-	-	-	-	-	30,000



Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
	Mr. Nirav Jagdishbhai Satani jointly with Ms. Jigna Raghvendra Tripathi	1	52,500	-	-	52,500	0.31	52,500	-	52,500	0.31	-	0.31	-	-	-	-	52,500
	Mr. Munjal Shripalbhai Shah jointly with Mr. Jagdishchandra Gangaram Satani	1	22,500	-	-	22,500	0.13	22,500	-	22,500	0.13	-	0.13	-	-	-	-	22,500
	Mr. Parag Bharat Chaudhari	1	27,000	-	-	27,000	0.16	27,000	-	27,000	0.16	-	0.16	-	-	-	-	27,000
	Ms. Vasantben Arvindbhai Bapotra	1	40,500	-	-	40,500	0.24	40,500	-	40,500	0.24	-	0.24	-	-	-	-	40,500
	Mr. Arvind Manubhai Bapotra	1	40,500	-	-	40,500	0.24	40,500	-	40,500	0.24	-	0.24	-	-	-	-	40,500
	Mr. Pruthvi Arvindbhai Bapotra	1	40,500	-	-	40,500	0.24	40,500	-	40,500	0.24	-	0.24	-	-	-	-	40,500
	Mr. Narendra Chandravadan Gandhi	1	27,000	-	-	27,000	0.16	27,000	-	27,000	0.16	-	0.16	-	-	-	-	27,000



Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
	Mr. Pratit Nayan Patel	1	40,500	-	-	40,500	0.24	40,500	-	40,500	0.24	-	0.24	-	-	-	-	40,500
	Mr. Prakash Manmohan Vora	1	81,819	-	-	81,819	0.48	81,819	-	81,819	0.48	-	0.48	-	-	-	-	81,819
	Mr. Nilesh Nagindas Mehta	1	81,819	-	-	81,819	0.48	81,819	-	81,819	0.48	-	0.48	-	-	-	-	81,819
	Ms. Sangeeta Jain	1	1,20,000	-	-	1,20,000	0.70	1,20,000	-	1,20,000	0.70	-	0.70	-	-	-	-	1,20,000
	Mr. Bharat Suryakant Siriya	1	30,000	-	-	30,000	0.17	30,000	-	30,000	0.17	-	0.17	-	-	-	-	30,000
	Mr. Kirtan Maru	1	30,000	-	-	30,000	0.17	30,000	-	30,000	0.17	-	0.17	-	-	-	-	30,000
	Ms. Namrata Nimesh Mehta	1	30,000	-	-	30,000	0.17	30,000	-	30,000	0.17	-	0.17	-	-	-	-	30,000
	Mr. Vinay Kumar Singh	1	60,000	-	-	60,000	0.35	60,000	-	60,000	0.35	-	0.35	-	-	-	-	60,000
	Mr. Ashish Singh	1	60,000	-	-	60,000	0.35	60,000	-	60,000	0.35	-	0.35	-	-	-	-	60,000
	Mr. Suarabh Singh	1	30,000	-	-	30,000	0.17	30,000	-	30,000	0.17	-	0.17	-	-	-	-	30,000
	Mr. Shekhar Bhuwania	1	1,50,000	-	-	1,50,000	0.87	1,50,000	-	1,50,000	0.87	-	0.87	-	-	-	-	1,50,000
	Mr. Anant Jain	1	30,000	-	-	30,000	0.17	30,000	-	30,000	0.17	-	0.17	-	-	-	-	30,000
	Ms. Chhaya Jain	1	30,000	-	-	30,000	0.17	30,000	-	30,000	0.17	-	0.17	-	-	-	-	30,000
	Mr. Ratan Mala Jain	1	30,000	-	-	30,000	0.17	30,000	-	30,000	0.17	-	0.17	-	-	-	-	30,000
	Mr. Ankur Jain	1	30,000	-	-	30,000	0.17	30,000	-	30,000	0.17	-	0.17	-	-	-	-	30,000



Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
	Ms. Puja Heliwal	1	2,40,000	-	-	2,40,000	1.40	2,40,000	-	2,40,000	1.40	-	1.40	-	-	-	-	2,40,000
	Ms. Poonam Singh	1	30,000	-	-	30,000	0.17	30,000	-	30,000	0.17	-	0.17	-	-	-	-	30,000
	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b	Overseas Depositories (Holding DRs) (Balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Any Other Body Corporate	6	16,35,000	-	-	16,35,000	9.50	16,35,000	-	16,35,000	9.50	-	9.50	-	-	-	-	16,35,000
	M/s. Bharat Suryakant Siriya HUF	1	30,000	-	-	30,000	0.17	30,000	-	30,000	0.17	-	0.17	-	-	-	-	30,000
	M/s. RJMS Agro Private Limited	1	2,40,000	-	-	2,40,000	1.40	2,40,000	-	2,40,000	1.40	-	1.40	-	-	-	-	2,40,000
	M/s Vishwamani Tiwari HUF	1	5,40,000	-	-	5,40,000	3.14	5,40,000	-	5,40,000	3.14	-	3.14	-	-	-	-	5,40,000
	M/s. Shrawan Kumar Bhuwania HUF	1	60,000	-	-	60,000	0.35	60,000	-	60,000	0.35	-	0.35	-	-	-	-	60,000



Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
	Dharamraj Ramsajivan Tiwari Trust	1	2,40,000	-	-	2,40,000	1.40	2,40,000	-	2,40,000	1.40	-	1.40	-	-	-	-	2,40,000
	M/s. Magicremedi Private Limited	1	5,25,000	-	-	5,25,000	3.05	5,25,000	-	5,25,000	3.05	-	3.05	-	-	-	-	5,25,000
d	Sub-Total (B)(3)	59	33,92,129	-	-	33,92,129	19.72	33,92,129	-	33,92,129	19.72	-	19.72	-	-	-	-	33,92,129
e	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	59	33,92,129	-	-	33,92,129	19.72	33,92,129	-	33,92,129	19.72	-	19.72	-	-	-	-	33,92,129



Shareholding pattern of the Non-Promoter- Non-Public shareholder

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XD)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
1)	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Name of Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (c) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2)	Employee Benefit Trust under SEBI (Share based Employee Benefit Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non - Promoter Non-Public shareholding (C) = (C) (1) + (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



b) Equity Shareholding of Directors and Key Managerial Personnel in our Company:

Except as stated below, none of our Directors or Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1.	Mr. Sachin Vasantraï Mehta	66,20,547	38.48	66,20,547	27.51
2.	Mr. Hemal Vasantraï Mehta	64,02,102	37.21	64,02,102	26.60
	Total	1,30,22,649	75.70	1,30,22,649	54.11

c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:

Sr. No.	Particulars	No. of Shares	% of Pre-Issue Capital
1	Mr. Hemal Vasantraï Mehta	64,02,102	37.21%
2	Mr. Sachin Vasantraï Mehta	66,20,547	38.48%
3	Ms. Devangi Hemal Mehta	2,29,407	1.33%
4	M/s. RJMS Agro Private Limited	2,40,000	1.40%
5	M/s Vishwamani Tiwari HUF	5,40,000	3.14%
6	Ms. Puja Heliwal	2,40,000	1.40%
7	Mr. Dharamraj Ramsajivan Tiwari Private Trust	2,40,000	1.40%
8	M/s. Magicremedi Private Limited	5,25,000	3.05%

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Prospectus:

Sr. No.	Particulars	No. of Shares	% of Pre-Issue Capital
1	Mr. Hemal Vasantraï Mehta	64,02,102	37.21%
2	Mr. Sachin Vasantraï Mehta	66,20,547	38.48%
3	Ms. Devangi Hemal Mehta	2,29,407	1.33%
4	M/s. RJMS Agro Private Limited	2,40,000	1.40%
5	M/s Vishwamani Tiwari HUF	5,40,000	3.14%
6	Ms. Puja Heliwal	2,40,000	1.40%
7	Dharmraj Ramsajivan Tiwari Private Trust	2,40,000	1.40%
8	M/s. Magicremedi Private Limited	5,25,000	3.05%

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Prospectus:

Sr. No.	Particulars	No. of Shares	% of Pre-Issue Capital
1	M/s Hemal Mehta HUF	1,09,675	1.12%
2	Mr. Hemal Vasantraï Mehta	42,62,744	43.72%
3	M/s. Sachin Mehta HUF	1,09,675	1.12%
4	Mr. Sachin Vasantraï Mehta	44,13,698	45.27%
5	Ms. Devangi Hemal Mehta	1,52,938	1.57%
6	Ms. Namrata Mehta	1,09,675	1.12%

f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Prospectus:

Sr. No.	Particulars	No. of Shares	% of Pre-Issue Capital
1	M/s. Hemal Mehta HUF	1,09,675	1.15%
2	M/s. Sachin Mehta HUF	1,09,675	1.15%
3	Mr. Anand Ashok Shroff	1,00,000	1.05%
4	Mr. Hemal Vasantraï Mehta	42,35,680	44.37%
5	Mr. Sachin Vasantraï Mehta	33,93,698	35.55%
6	Ms. Devangi Hemal Mehta	1,52,938	1.60%
7	Ms. Hetal Chetan Mehta	5,00,000	5.24%
8	Ms. Namrata Mehta	1,09,675	1.15%



8. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.
9. Our Company has not made any public issue (including any rights issue to the public) in the preceding two years.
10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.
11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, Our Company is in expansion phase and may need additional capital to fund existing / and or future organic and / or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the issue appropriately in due compliance with the applicable statutory provisions.

12. Details of our Promoters Shareholding

As on the date of this Prospectus, our Promoters Mr. Sachin Vasantraï Mehta and Mr. Hemal Vasantraï Mehta, hold 75.70% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

a) Build-up of our Promoter's shareholding in Our Company

1. Mr. Sachin Vasantraï Mehta

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	% of pre-Issue equity share capital	% of post Issue equity share capital
Subscriber to the MOA	5,100	10.00	10.00	Cash	Subscription to MOA	0.03	0.02
September 20, 2016	76,500	10.00	0.00	Consideration Other than Cash	Bonus Issue	0.44	0.32
October 01, 2016	6,09,415	10.00	15.50	Cash	Private Placement	3.54	2.53
February 18, 2017	2,50,000	10.00	11.00	Cash	Right Issue	1.45	1.04
December 29, 2017	4,88,889	10.00	18.00	Cash	Right Issue	2.84	2.03
January 30, 2018	4,88,889	10.00	18.00	Cash	Right Issue	2.84	2.03
August 27, 2018	13,43,155	10.00	0.00	Consideration Other than Cash	Bonus Issue	7.81	5.58
November 15, 2019	10,000	10.00	55.00	Cash	Transfer from Mr. Saurabhbhai Vinaychand Shah	0.06	0.04
December 6, 2019	10,000	10.00	55.00	Cash	Transfer from Mr. Chandrakant Ratanshi Chheda	0.06	0.04
January 17, 2020	10,000	10.00	55.00	Cash	Transfer from Mr. Chandrakant Ratanshi Chheda	0.06	0.04



Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	% of pre-Issue equity share capital	% of post Issue equity share capital
March 6, 2020	1,775	10.00	55.00	Cash	Transfer from Ms. Hina Girishbhai Dalal	0.01	0.01
March 13, 2020	20,000	10.00	55.00	Cash	Transfer from Mr. Vrinda Sandeep Mehta	0.12	0.08
March 13, 2020	887	10.00	55.00	Cash	Transfer from Mr. Rajesh Dholakia	0.01	0.00
May 29, 2020	5,000	10.00	55.00	Cash	Transfer from M/s. Ramniklal Modi HUF	0.03	0.02
June 5, 2020	2,500	10.00	55.00	Cash	Transfer from Mr. Dhara J Ghelani	0.01	0.01
June 5, 2020	2,500	10.00	55.00	Cash	Transfer from Mr. Suchi Bhavin Ghelani	0.01	0.01
July 3, 2020	10,000	10.00	55.00	Cash	Transfer from Mr. Jasmin R. Parekh	0.06	0.04
July 3, 2020	26,620	10.00	55.00	Cash	Transfer from Mr. Prakash Manilal Mehta	0.15	0.11
September 11, 2020	5,324	10.00	55.00	Cash	Transfer from Mr. Pramod Ramchandra Mashete	0.03	0.02
September 18, 2020	11,091	10.00	55.00	Cash	Transfer from Mr. Suhas Sawant	0.06	0.05
October 23, 2020	728	10.00	55.00	Cash	Transfer from Mr. Raju Sanghvi	0.00	0.00
October 23, 2020	5,000	10.00	55.00	Cash	Transfer from M/s. Mukesh Shethia HUF	0.03	0.02
October 23, 2020	5,000	10.00	55.00	Cash	Transfer from Mr. Sachin Vasantrai Mehta	0.03	0.02
October 23, 2020	1,775	10.00	55.00	Cash	Transfer from Mr. Bharatbhai Patel	0.01	0.01
January 1, 2021	1,775	10.00	55.00	Cash	Transfer from Ms. Bindiya Sanghrajka	0.01	0.01
February 19, 2021	1,775	10.00	55.00	Cash	Transfer from Mr. Jayesh Sanghrajka	0.01	0.01
February 26, 2021	5,00,000	10.00	55.00	Cash	Transfer from Ms. Hetal Chetan Mehta	2.91	2.08
February 26, 2021	25,000	10.00	55.00	Cash	Transfer from Mr. Manish I Pancholi HUF	0.15	0.10
February 26, 2021	50,000	10.00	55.00	Cash	Transfer from Ms. Jagruti Atul Khimani	0.29	0.21
March 12, 2021	25,000	10.00	55.00	Cash	Transfer from Mr. Manish I Pancholi HUF	0.15	0.10
March 12, 2021	25,000	10.00	55.00	Cash	Transfer from Mr. Anand Ashok Shroff	0.15	0.10



Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	% of pre-Issue equity share capital	% of post Issue equity share capital
March 19, 2021	5,000	10.00	55.00	Cash	Transfer from M/s Nimish Rasiklal Parekh HUF	0.03	0.02
March 19, 2021	25,000	10.00	55.00	Cash	Transfer from Mr. Anand Ashok Shroff	0.15	0.10
March 19, 2021	10,000	10.00	55.00	Cash	Transfer from Mr. Renuka Rasiklal Parekh	0.06	0.04
March 19, 2021	12,500	10.00	55.00	Cash	Transfer from Mr. Murli Nirbhayram Thaker	0.07	0.05
March 19, 2021	10,000	10.00	55.00	Cash	Transfer from Mr. Harsh Manoj Dand	0.06	0.04
March 19, 2021	10,000	10.00	55.00	Cash	Transfer from Mr. Rasiklal Ramjibhai Parekh	0.06	0.04
March 19, 2021	5,000	10.00	55.00	Cash	Transfer from Ms. Priyanka N Parekh	0.03	0.02
April 9, 2021	10,000	10.00	55.00	Cash	Transfer from Mr. Umesh Shah	0.06	0.04
April 16, 2021	10,000	10.00	55.00	Cash	Transfer from Ms. Bhavna Manoj Dand	0.06	0.04
May 14, 2021	25,000	10.00	55.00	Cash	Transfer from Ms. Kalpana Sudhir Bheda	0.15	0.10
May 14, 2021	5,000	10.00	55.00	Cash	Transfer from Mr. Rajesh Kanodia & Ms. Ramauta R. Kanodia	0.03	0.02
May 28, 2021	12,500	10.00	55.00	Cash	Transfer from Ms. Nirvisha Murli Thaker	0.07	0.05
June 18, 2021	7,500	10.00	55.00	Cash	Transfer from Mr. Prakash Bhogilal Pandya	0.04	0.03
June 18, 2021	7,500	10.00	55.00	Cash	Transfer from Ms. Nidhi Vinesh Pandya	0.04	0.03
June 18, 2021	5,000	10.00	55.00	Cash	Transfer from Ms. Kusum Kanodia & Mr. Rajesh Kanodia	0.03	0.02
June 18, 2021	5,000	10.00	55.00	Cash	Transfer from Mr. Parin Prakash Pandya	0.03	0.02
June 25, 2021	25,000	10.00	55.00	Cash	Transfer from Mr. Anand Ashok Shroff	0.15	0.10
June 25, 2021	10,000	10.00	55.00	Cash	Transfer from Ms. Jyoti Prakash Gala	0.06	0.04
June 25, 2021	10,000	10.00	55.00	Cash	Transfer from Mr. Vinesh Prakash Pandya	0.06	0.04



Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	% of pre-Issue equity share capital	% of post Issue equity share capital
June 25, 2021	7,500	10.00	55.00	Cash	Transfer from Ms. Nidhi Vinesh Pandya	0.04	0.03
June 25, 2021	5,000	10.00	55.00	Cash	Transfer from Mr. Parin Prakash Pandya	0.03	0.02
June 30, 2021	7,500	10.00	55.00	Cash	Transfer from Mr. Prakash Bhogilal Pandya	0.04	0.03
June 30, 2021	25,000	10.00	55.00	Cash	Transfer from Mr. Rakesh Kumar Mahajan	0.15	0.10
July 2, 2021	25,000	10.00	55.00	Cash	Transfer from Mr. Anand Ashok Shroff	0.15	0.10
July 2, 2021	25,000	10.00	55.00	Cash	Transfer from Ms. Ekta Mahajan	0.15	0.10
July 16, 2021	10,000	10.00	55.00	Cash	Transfer from Mr. Vishal Bharat Dhillal	0.06	0.04
August 20, 2021	80,000	10.00	55.00	Cash	Transfer from Mr. Manoj Manekji Dand	0.47	0.33
November 21, 2022	22,06,849	10.00	0.00	Consideration Other than Cash	Bonus Issue	12.83	9.17
Total	66,20,547					38.48	27.751

2. Mr. Hemal Vasantrai Mehta

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	% of pre-Issue equity share capital	% of post Issue equity share capital
Subscriber to the MOA	4,900	10.00	10.00	Cash	Subscriber to the MOA	0.03	0.02
2013-14	-4,900	10.00	0.00	Consideration Other than Cash	Transfer to Ms. Devangi Hemal Mehta	-0.03	-0.02
October 01, 2016	6,69,354	10.00	15.50	Cash	Private Placement	3.89	2.78
February 18, 2017	2,50,000	10.00	11.00	Cash	Right Issue	1.45	1.04
January 30, 2018	4,16,667	10.00	18.00	Cash	Right Issue	2.42	1.73
March 8, 2018	11,55,556	10.00	18.00	Cash	Right Issue	6.72	4.80
August 27, 2018	17,44,103	10.00	0.00	Consideration Other than Cash	Bonus Issue	10.14	7.25
April 23, 2021	8,873	10.00	55.00	Cash	Transfer from Mr. Pankaj Nathalal Gandhi	0.05	0.04



Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	% of pre-Issue equity share capital	% of post Issue equity share capital
May 14, 2021	1,775	10.00	55.00	Cash	Transfer from Mr. Arvind Patel	0.01	0.01
May 28, 2021	2,218	10.00	55.00	Cash	Transfer from Mr. Ashish D Pattni	0.01	0.01
June 11, 2021	1,775	10.00	55.00	Cash	Transfer from Mr. Sankalchand Jivabhai Patel	0.01	0.01
August 13, 2021	1,775	10.00	55.00	Cash	Transfer from Ms. Binaben Kamalbai Maniar	0.01	0.01
October 15, 2021	5,324	10.00	55.00	Cash	Transfer from M/s. Keval Muni	0.03	0.02
October 15, 2021	5,324	10.00	55.00	Cash	Transfer from M/s. Rajesh Muni	0.03	0.02
March 11, 2022	5,324	10.00	55.00	Cash	Transfer from M/s. Hitesh Muni HUF	0.03	0.02
November 21, 2022	21,34,034	10.00	0.00	Consideration Other than Cash	Bonus Issue	12.40	8.87
Total	64,02,102					37.21	26.60

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

b) *The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:*

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	Promoters				
1	Mr. Sachin Vasantrai Mehta	66,20,547	38.48	66,20,547	27.51
2	Mr. Hemal Vasantrai Mehta	64,02,102	37.21	64,02,102	26.60
	Total (A)	1,30,22,649	75.70	1,30,22,649	54.11
B)	Promoter Group				
1	Ms. Devangi Hemal Mehta	2,29,407	1.33	2,29,407	0.95
2	Ms. Namrata Mehta	1,64,512	0.96	1,64,512	0.68
3	M/s. Sachin Mehta HUF	1,64,512	0.96	1,64,512	0.68
4	M/s. Hemal Mehta HUF	1,64,512	0.96	1,64,512	0.68
5	Mr. Vasantrai Mehta	32,872	0.19	32,872	0.14
6	Ms. Indumati Mehta	16,447	0.10	16,447	0.07
7	Mr. Jatin Mehta	16,447	0.10	16,447	0.07
	Total (B)	7,88,709	4.58	7,88,709	3.28



	Promoters and Promoter Group (A+B)	1,38,11,358	80.28	1,38,11,358	57.39

13. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Sachin Vasantrai Mehta	66,20,547	14.08
2.	Mr. Hemal Vasantrai Mehta	64,02,102	6.76

14. We have 68 (Sixty-Eight) Shareholders as on the date of this Prospectus

15. We hereby confirm that

- Except as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Prospectus:

Date of Allotment / Transfer	Name of Shareholder	No. of Equity Shares allotted / Transferred / Acquired	% of Pre-Issue Capital	Subscribed / Acquired / Transfer	Category of Allottees (Promoters / Promoter Group / Relatives)
November 21, 2022	Mr. Sachin Vasantrai Mehta	22,06,849	12.83	Subscribed the Bonus Issue	Promoter
November 21, 2022	Mr. Hemal Vasantrai Mehta	21,34,034	12.40	Subscribed the Bonus Issue	Promoter
November 21, 2022	Ms. Devangi Hemal Mehta	76,469	0.44	Subscribed the Bonus Issue	Promoter Group
November 21, 2022	Ms. Namrata Mehta	54,837	0.32	Subscribed the Bonus Issue	Promoter Group
November 21, 2022	M/s. Sachin Mehta HUF	54,837	0.32	Subscribed the Bonus Issue	Promoter Group
November 21, 2022	M/s. Hemal Mehta HUF	54,837	0.32	Subscribed the Bonus Issue	Promoter Group
November 21, 2022	Mr. Vasantrai Mehta	10,957	0.06	Subscribed the Bonus Issue	Promoter Group
November 21, 2022	Ms. Indumati Mehta	5,482	0.03	Subscribed the Bonus Issue	Promoter Group
November 21, 2022	Mr. Jatin Mehta	5,482	0.03	Subscribed the Bonus Issue	Promoter Group

- No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus.

16. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 1,30,22,649 Equity Shares constituting 75.70% of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoter have given written consent to include 48,13,177 Equity Shares held by them and subscribed by them as part of Promoter's Contribution constituting 20.00% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.



Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in*	Face Value Per Share (₹)#	Issue / Acquisition / Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Mr. Sachin Vasantrai Mehta						
Subscriber to the MOA	5,100	10.00	10.00	Subscription to MOA	0.02	3 years
September 20, 2016	76,500	10.00	0.00	Bonus Issue	0.32	3 years
October 01, 2016	6,09,415	10.00	15.50	Private Placement	2.53	3 years
February 18, 2017	2,50,000	10.00	11.00	Right Issue	1.04	3 years
December 29, 2017	4,88,889	10.00	18.00	Right Issue	2.03	3 years
January 30, 2018	4,88,889	10.00	18.00	Right Issue	2.03	3 years
August 27, 2018	5,28,164	10.00	0.00	Bonus Issue	2.19	3 years
Total	24,46,957				10.17	
Mr. Hemal Vasantrai Mehta						
October 01, 2016	6,69,354	10.00	15.50	Private Placement	2.78	3 years
February 18, 2017	2,50,000	10.00	11.00	Right Issue	1.04	3 years
January 30, 2018	4,16,667	10.00	18.00	Right Issue	1.73	3 years
March 8, 2018	10,30,199	10.00	18.00	Right Issue	4.28	3 years
Total	23,66,220				9.83	

*Assuming full subscription to the Issue.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

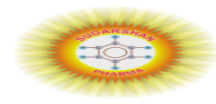
- The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;
- The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;
- No equity shares have been issued to our Promoters upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters are in dematerialized form and
- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

17. Equity Shares locked-in for one year other than Minimum Promoter Contribution

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 1,23,90,310 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective



depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

18. Inscription or Recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

19. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

20. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoter’s Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

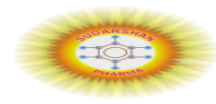
21. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

22. As on date of this Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

23. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer

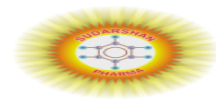
24. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “*Issue Procedure*” beginning on page 238 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.



26. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
27. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
28. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
29. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
30. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
31. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
32. There are no Equity Shares against which depository receipts have been issued.
33. As per RBI regulations, OCBs are not allowed to participate in this issue
34. This Issue is being made through Book Built Issue
35. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
36. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
37. None of our Promoters and Promoter Group will participate in the Issue.

Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.



SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of 68,62,400 Equity Shares of our Company at an Issue Price of ₹ 73.00 per Equity Share.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

		(₹ in Lakhs)
Particulars	Amount	
Gross Proceeds from the Fresh Issue	5,009.55	
Less: Issue related expenses*	790.00	
Net Proceeds of the Fresh Issue	4,219.55	

*Approximately

Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects (“Objects of the Issue”):

- a) Working Capital Requirements
- b) General Corporate Purposes.

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities. Our Company engaged in the field of pharmaceuticals and medical drugs. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

Utilization of Net Fresh Issue Proceeds

The Net Fresh Issue Proceeds are proposed to be used in the manner set out in the following table:

				(₹ in lakhs)
Sr. No.	Particulars	Total Estimated Expenditure	Estimated deployment of Net Proceeds by the Financial Year ended March 31, 2023	
1	Working Capital Requirements	3,200.00	3,200.00	
2	General Corporate Purposes	1,019.55	1,019.55	
	Total	4,219.55	4,219.55	

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals.

Since the fund requirements set out for the aforesaid Objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.



In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "*Risk Factors*" beginning on page 28 of this Prospectus.

1) To Meet Working Capital Requirements

Our business is working capital intensive. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, the incremental working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹ 6,462.02 Lakhs for FY 2022-2023. We intend to meet our working capital requirements to the extent of ₹ 3,200.0 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital

The details of our Company's composition of working capital as at September 30, 2022 and March 31, 2023 based on the Restated Summary Statements and working capital estimates. Further the source of funding of the same are as set out in the table below:

Particulars	(₹ in lakhs)	
	September 30, 2022 Restated	March 31, 2023 Estimated
Current Assets		
Inventories	4,983.00	5,283.78
Trade Receivables	6,630.51	6,961.30
Cash and Cash Equivalents	1,416.85	987.59
Other Current Assets	1,539.03	2,050.00
Total (I)	14,569.39	15,282.67
Current Liabilities		
Trade Payables	4,220.74	1,952.00
Other Current Liabilities	5,608.69	2,162.57
Short Term Borrowings	603.03	358.82
Short Term Provisions	121.13	331.46
Total (II)	10,553.59	4,804.85
Net Working Capital (I) – (II)	4,015.80	10,477.82
Incremental Working Capital		6,462.02
Funding Pattern:		
Internal Accruals		3,262.02
Part of the IPO Proceeds		3,200.00

Assumptions for working capital requirement

Assumptions for Holding Levels

Particulars	(In days)	
	Holding level as on September 30, 2022	Holding level as on March 31, 2023
Current Assets		
Inventories	22	49



Trade Receivables	30	61
Current Liabilities		
Trade Payables	55	48

Justification for Holding Period Levels

Particulars	Detail
Inventories	We have assumed average inventories holding level of 49 day in the financial year 2022-23 as per the requirement of our business.
Trade Receivables	We have assumed trade receivables credit period of 61 days in the financial year 2022-23 due to better management control.
Trade Payables	We have assumed trade payables credit period of 48 days for the financial year 2022-23 due to better management control.

Pursuant to the certificate dated November 23, 2022, M/s. NGST & Associates, Chartered Accountants, have verified the working capital requirements for the period ended on September 30, 2022 from the Restated Financial Information and working capital estimates for the financial year 2023 as approved by the Board pursuant to its resolution dated November 23, 2022.

2) General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance Net Fresh Issue Proceeds of ₹ 1,019.55 Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives
- (ii) Brand building and strengthening of marketing activities; and
- (iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Issue Proceeds are proposed to be deployed in the Financial Year 2022 – 23.

Public Issue Expense

The estimated Issue related expenses include Issue Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 790.00 Lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Particulars	Expenses (₹ In Lakh)	% of Total Issue Expenses	% of Total Issue Size
Payment to the Lead Manager	15.00	1.90%	0.30%
Underwriting Fees	750.00	94.94%	14.97%
Market Making Fees	10.00	1.27%	0.20%
Fees payable to Registrar to Issue	0.50	0.06%	0.01%
Fees to Legal Advisor	1.25	0.16%	0.02%
Advertisement Expenses	2.20	0.28%	0.04%
Fees payable to Regulators including Stock Exchange	1.70	0.22%	0.03%
Printing & Distribution Expenses	0.75	0.09%	0.01%
Marketing & Selling Expenses	6.00	0.76%	0.12%



Payment to Sponsor Bank	0.50	0.06%	0.01%
Statutory & Other Reports	2.10	0.27%	0.04%
Total	790.00	100.00%	15.77%

** SCSBs will be entitled to a processing fee of ₹ 1.00 per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be 0.001% on the Allotment Amount# or ₹100.00 whichever is less on the Applications wherein shares are allotted.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Appraisal by Appraising Fund

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or unsecured Loans.

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed Company or for any investment in the equity markets or investing in any real estate product or real estate linked products.



Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.



BASIS FOR ISSUE PRICE

The Price Band will be determined by our Company in consultation with the BRLMs, and the Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each, the Issue Price is 7.3 times the face value. Investors should refer to “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 28, 119, 179 and 180, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors, which form the basis for the Issue Price, are:

1. Venturing into API manufacturing
2. Focus on increasing our global sales
3. Increasing Operational efficiency
4. Broaden and Deepen Presence in the existing product portfolio.
5. Increase by targeting unexplored markets
6. Expand our scope by adding more products

For further details, see “*Risk Factors*” and “*Our Business*” beginning on pages 28 and 119, respectively.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Consolidated Financial Information. For further information, see “*Financial Information*” beginning on page 179.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

As per Restated Financial Statements (pre-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2020	1.34	1
March 31, 2021	2.80	2
March 31, 2022	5.52	3
Weighted Average	3.92	
For the Period from April 01, 2022 to September 30, 2022 (Not annualized)	7.37	

As per Restated Financial Statements (Post-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2020	0.83	1
March 31, 2021	1.75	2
March 31, 2022	3.43	3
Weighted Average	2.44	
For the Period from April 01, 2022 to September 30, 2022(Not annualized)	2.33	

*Notes:

1. *Basic and diluted earnings / (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33, notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*
2. *The ratios have been computed as below:*
 - *Basic EPS is calculated as Profit / (loss) for the year / period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year / period.*
 - *Diluted EPS is calculated as Profit / (loss) for the year / period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year / period.*



3. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year / period adjusted by the number of equity shares issued during the year / period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period.*
4. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $\{(EPS \times Weight) \text{ for each year}\} / \{Total \text{ of weights}\}$.*

For further details, see “**Other Financial Information**” on page 179.

Price / Earning (“P/E”) Ratio in relation to the Issue Price of ₹ 73.00 per Equity Share:

Particulars	P/E at Cap Price(No. of Times)
Based on basic and Diluted EPS for the FY 2021-22	21.28
Based on weighted average EPS	18.64

Return on Net Worth as per Restated Financial Statements

Period	RONW (%)	Weight
March 31, 2020	6.43	1
March 31, 2021	11.87	2
March 31, 2022	17.81	3
Weighted Average	13.93	
For the Period from April 01, 2022 to September 30, 2022 (Not annualized)	7.06	

Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.

As per Restated Financial Statements:

Minimum return on Post Issue Net Worth to maintain the Pre-Issue EPS (Post Bonus) for the financial year ended on 31st March, 2022- 8.44%.

Net Asset Value (NAV) per Equity Share

As per Restated Financial Statements – Pre-Bonus

Sr. No.	Particulars	On the basis of Restated Consolidated Financial Statements (₹)
a)	As on March 31, 2020	20.78
b)	As on March 31, 2021	23.58
c)	As on March 31, 2022	30.97
d)	For the Period from April 01, 2022 to September 30, 2022 (Not annualized)	26.04

As per Restated Financial Statements – Post-Bonus

Sr. No.	Particulars	On the basis of Restated Consolidated Financial Statements (₹)
a)	As on March 31, 2020	12.98
b)	As on March 31, 2021	14.73
c)	As on March 31, 2022	19.23
d)	For the Period from April 01, 2022 to September 30, 2022 (Not annualized)	33.00
e)	Net Asset Value per Equity Share after the Issue at Issue Price	40.65
f)	Issue Price*	73.00

Notes:

1. NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.



2. *Net asset value per equity share = net worth attributable to the owners of the parent as at the end of the year / period divided by adjusted number of equity shares outstanding as at the end of year / period.*
3. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.*
4. *Net Worth and the number of equity shares as at the end of the year / period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e. outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year / period. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the net worth and the number of equity shares outstanding as at the end of the year / period has not been derived from Restated Consolidated Financial Information.*

For further details, see “**Other Financial Information**” on page 179.

Comparison with Listed Industry Peer:

Following is the comparison with our peer group companies listed in India:

Particulars	CMP	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakh)
Sudarshan Pharma Industries Limited	73.00	5.38	13.57	17.63%	30.54	10.00	35,547.44
Peer Group **							
ERIS Lifesciences Limited	626.45	7.03	89.11	21.75%	141.14	10.00	28,214.00
Sigachi Industries Limited	260.45	4.02	64.79	16.73%	73.96	10.00	7,087.00
Aarti Drugs Limited	364.20	5.72	63.68	19.78%	104.99	10.00	55,120.00

* CMP for our Company is considered as ₹ 73.00.

** Source: www.bseindia.com.

Notes:

- (i) *The figures of Sudarshan Pharma Industries Limited are based on financial statements as restated as on March 31, 2022.*
- (ii) *Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.*
- (iii) *Current Market Price (CMP) is the closing price of peer group scrips as on February 22, 2022.*
- (iv) *The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2022.*

The face value of our share is ₹10.00 per share and the Issue Price i ₹ 73.00 per share are 7.3 times of the face value.

The Company in consultation with the Lead Manager believes that the Issue Price of ₹ 73.00 per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled “**Risk Factors**” beginning on page 28 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “**Financial Statements as Restated**” beginning on page 179 of this Prospectus.



STATEMENT OF SPECIAL TAX BENEFITS

To
The Board of Directors
SUDARSHAN PHARMA INDUSTRIES LIMITED
301, 3rd Floor, Aura Biplax,
Above Kalyan Jewellers,
S V Road, Borivali (West),
Mumbai – 400 092, Maharashtra, India

Dear Sir,

Sub: Statement of Special Tax Benefits (“the Statement”) available to SUDARSHAN PHARMA INDUSTRIES LIMITED (“the Company”) and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)

We hereby report that this certificate along with the annexure (hereinafter referred to as “**The Statement**”) states the special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2022 (i.e. applicable to F.Y. 202-23 relevant to A.Y. 2023-24) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

We do not express any opinion or provide any assurance as to whether:

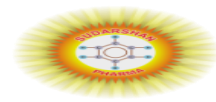
- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. We are not liable to any other person in respect of this statement.

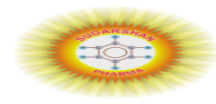


This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For NGST & Associates
Chartered Accountants
Firm Registration No.: 135159W

Sd/-
Twinkal P Jain
Membership No. 156938
Partner

Place: Mumbai
Date: November 23, 2022



ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SUDARSHAN PHARMA INDUSTRIES LIMITED (“THE COMPANY”) AND IT’S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2022-23. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

1. Special Tax Benefits to the Company

There are no Special tax benefits available to the Company.

2. Special Tax Benefits available to the shareholders of the Company

There are no Special tax benefits available to the shareholders of the Company.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. The above statement of special tax benefits are as per the current direct tax laws relevant for the F.Y.2022-23 relevant to A.Y. 2023-24.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

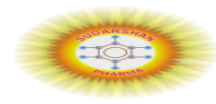
YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAXIMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

**For NGST & Associates
Chartered Accountants
Firm Registration No.: 135159W**

**Sd/-
Twinkal P Jain
Membership No. 156938
Partner**

**Place: Mumbai
Date: November 23, 2022**



SECTION VIII: ABOUT THE ISSUER COMPANY

OUR INDUSTRY

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMY AT LARGE

Inflation and Uncertainty

The world is in a volatile period: economic, geopolitical, and ecological changes all impact the global outlook. Inflation has soared to multidecade highs, prompting rapid monetary policy tightening and squeezing household budgets, just as COVID-19-pandemic-related fiscal support is waning. Many low-income countries are facing deep fiscal difficulties. At the same time, Russia's ongoing war in Ukraine and tensions elsewhere have raised the possibility of significant geopolitical disruption. Although the pandemic's impact has moderated in most countries, its lingering waves continue to disrupt economic activity, especially in China. And intense heat waves and droughts across Europe and central and south Asia have provided a taste of a more inhospitable future blighted by global climate change. Amid these volatile conditions, recent data releases confirm that the global economy is in a broad-based slowdown as downside risks—including risks highlighted in the July 2022 World Economic Outlook (WEO) Update—materialize, although with some conflicting signals. The second quarter of 2022 saw global real GDP modestly contract (growth of -0.1 percentage point at a quarterly annualized rate), with negative growth in China, Russia, and the US, as well as sharp slowdowns in eastern European countries most directly affected by the war in Ukraine and international sanctions aimed at pressuring Russia to end hostilities. At the same time, some major economies did not contract—euro area growth surprised on the upside in the second quarter, led by growth in tourism-dependent southern European economies. Forward-looking indicators, including new manufacturing orders and sentiment gauges, suggest a slowdown among major economies (Figure 1.1). In some cases, however, signals conflict—with some indicators showing output weakness amid labor market strength. An important factor underpinning the slowdown in the first half of this year is the rapid removal of monetary accommodation as many central banks seek to moderate persistently high inflation (Figure 1.2). Higher interest rates and the associated rise in borrowing costs, including mortgage rates, are having their desired effect in taking the heat out of domestic demand, with the housing market showing the earliest and most evident signs of slowdown in such economies as the US. Monetary policy tightening has been generally—although not everywhere—accompanied by a scaling back of fiscal support, which had previously propped up households' disposable incomes. Broadly speaking, nominal policy rates are now above pre-pandemic levels in both advanced and emerging market and developing economies. With elevated inflation, real interest rates have generally not yet reverted to pre-pandemic levels. Tightening financial conditions in most regions, with the notable exception of China (October 2022 Global Financial Stability Report), reflected in a strong real appreciation of the US dollar

This has also driven up yield spreads—the difference between countries' US dollar- or euro-denominated government bond yield and US or German government bond yields—for debt-distressed lower- and middle-income economies (Figure 1.3). In sub-Saharan Africa, yield spreads for more than two-thirds of sovereign bonds breached the 700 basis point level in August 2022—significantly more than a year ago. In eastern and central Europe, the effects of the war in Ukraine have exacerbated the shifting global risk appetite. Beyond monetary policy alone, China's COVID-19 outbreaks and mobility restrictions as part of the authorities' zero-COVID strategy and Russia's invasion of Ukraine have also pulled down economic activity. China's lockdowns have imposed sizable constraints domestically and gummed up already strained global supply chains. The war in Ukraine and deepening cuts to supplies of gas to Europe have amplified preexisting stresses in global commodity markets, driving natural gas prices higher once more (Figure 1.4). European economies—including the largest, Germany—are exposed to the impact of the gas supply cuts. Continued uncertainty over energy supplies has contributed to slower real economic activity in Europe, particularly in manufacturing, dampening consumer and, to a lesser extent, business confidence (Figure 1.1). However, a strong recovery in the tourism-dependent southern economies helped deliver better-than-anticipated overall growth in the first half of 2022.

Food prices—a prime driver of global inflation so far this year—have provided a rare slice of good news, with futures prices falling (Figure 1.4) and the Black Sea grain deal giving some hope of improved supply in coming months. More generally, some signs show that commodity prices might be starting to ease off as global demand slows, helping to moderate inflation. However, recent extreme heat waves and droughts are a stark reminder of the near-term threat from climate change and its likely impact on agricultural productivity (Figure 1.5). Although a slight rebound is forecast for the second half of the year, full-year growth in 2022 will likely fall far short of average pre-pandemic performance and



the strong growth rebound in 2021. In 2022, the world economy is predicted to be 3.2 percent larger than in 2021, with advanced economies growing 2.4 percent and emerging market and developing economies growing 3.7 percent. The world economy will expand even more slowly in 2023, at 2.7 percent, with advanced economies growing 1.1 percent and emerging market and developing economies 3.7 percent. Three key factors critically shape this economic outlook: monetary policy's stance in response to elevated inflation, the impact of the war in Ukraine, and the ongoing impact of pandemic-related lockdowns and supply chain disruptions. The following sections discuss each of these forces in turn before presenting the outlook in detail.

Figure 1.1. Leading Indicators Show Signs of Slowdown (Indices)

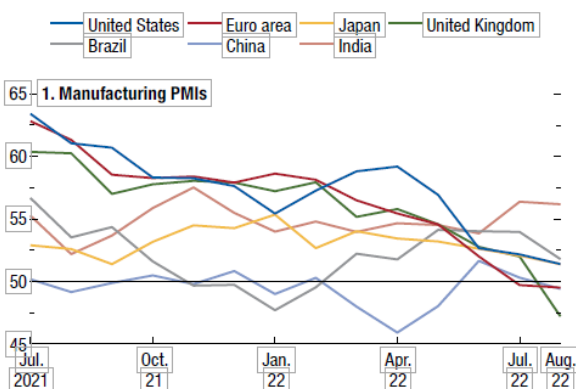
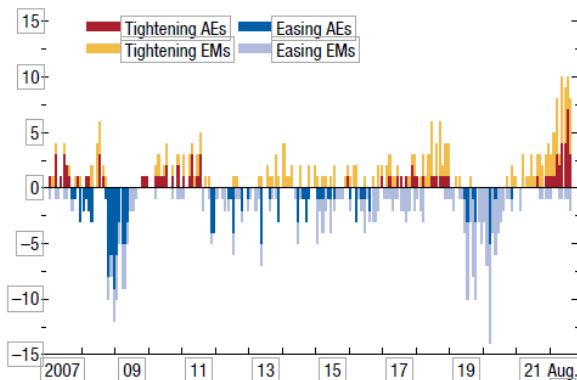
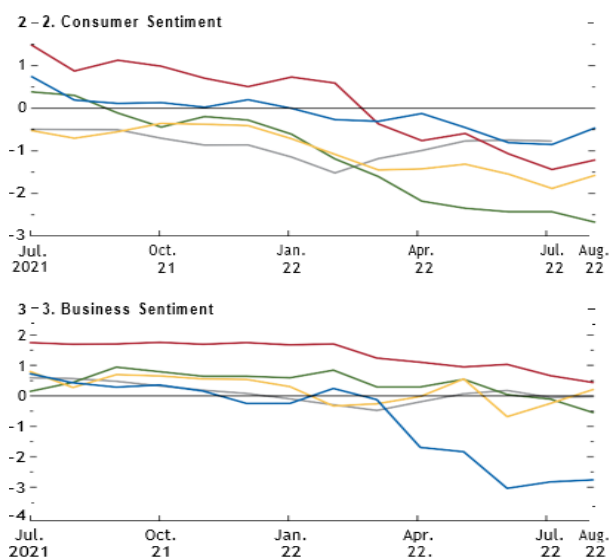


Figure 1.2. Change in Monetary Policy Cycle among G20 Economies (Number of increases and cuts in policy rates)



Central Banks Tackle Stubbornly High Inflation

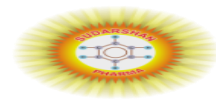


Since 2021, inflation has risen faster and more persistently than expected. In 2022, inflation in advanced economies reached its highest rate since 1982. Although inflation is a broad phenomenon, affecting most economies across the world (Figure 1.6), it has the most severe impact on lower-income groups in developing economies. In these countries, up to half of household consumption expenditure is on food, meaning that inflation can have particularly acute impacts on human health and living standards (Figure 1.7). Despite a slight decline in the consumer price index in July and August, US inflation reached one of its highest levels in about 40 years, with prices in August 8.3 percent higher than those one year earlier. Euro area saw inflation reach 10 percent in September, while the UK saw annual inflation of 9.9 percent. Emerging market and developing economies are estimated to have seen inflation of 10.1 percent in the second quarter of 2022 and face a peak inflation rate of 11.0 percent in the third quarter: the highest rate since 1999. The reverberations of last year's strong demand recovery and a continued rebalancing of

demand toward services such as travel (Figure 1.8) have driven up inflation. Although futures prices have fallen, the delayed pass-through of past increases in food and energy prices from global commodity markets to consumer prices may continue to drive inflation yet higher in the short term.

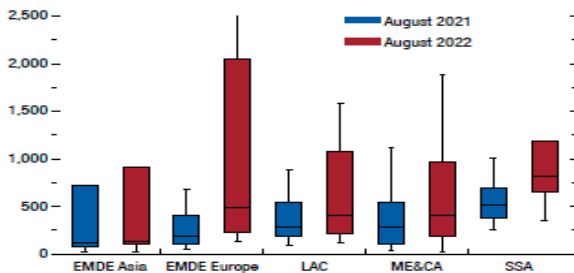
In Europe, a significant impact from war-related energy shocks compounds these effects, whereas in Asia, a more moderate impact on food prices is helping to keep inflation from rising as much as elsewhere (Figure 1.9).

An important recent development is that although volatile headline shocks to items such as energy and food prices still account for much of inflation, they are no longer the overwhelmingly dominant drivers. Instead, underlying inflation has also increased—as measured by different gauges of core inflation—and is likely to remain elevated well into the second half of 2022. Global core inflation, measured by excluding food and energy prices, is expected to be 6.6 percent on a fourth-quarter-over-fourth-quarter basis, reflecting the pass-through of energy prices, supply chain cost pressure, and tight labor markets, especially in advanced economies. In contrast, the cooling of economic activity in China has also eased core inflation. On average, nominal wages take time to increase in response to inflation, leading real wages to decline and acting as a dampener on demand (see Chapter 2). Yet despite some pockets of uncertainty, long-term inflation



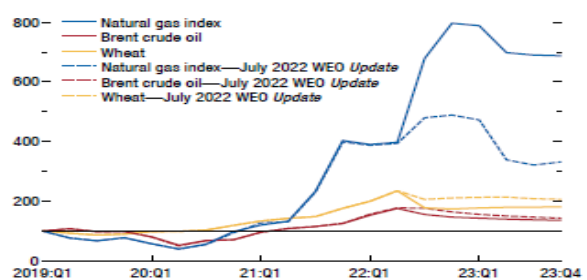
expectations have generally remained stable in most major economies. High inflation in 2021 and 2022 has surprised many macroeconomic forecasters, including IMF staff. Upside inflation surprises have occurred for most economies but have been especially widespread among advanced economies. The simple question is, Why? While our understanding is still evolving, forecasters likely underestimated the impact of the strong economic recovery in 2021—supported by fiscal intervention in advanced economies—coinciding with strained supply chains and tight labor markets (Box 1.1). Across advanced economies, forecast errors are related to the size of COVID-19–related fiscal stimulus packages. The correlation of output and inflation forecast errors is positive in both 2021 and 2022, but the relationship was stronger in 2021 than it has been so far in 2022. That errors were in the same direction suggests that excess demand has been a dominant factor, particularly in 2021, as some large economies may have been at the steeper end of the aggregate supply curve. The declining cross-country correlation in 2022 hints at an increased role for supply shocks, related to clogged supply chains and, more recently, the war in Ukraine. Headline inflation forecast errors have been larger for eastern European economies in 2022, consistent with the war in Ukraine driving up headline inflation. More generally, forecast errors for the noncore part of inflation (mainly reflecting food and energy prices), which can reflect supply shocks, have contributed more to unexpected increases in inflation in 2022 than in 2021. Core inflation forecast errors in China and developing Asia have been negative and relatively small so far this year, consistent with the slowdown in real activity. Public debate has also included discussion of the role of business markups—the price-to-marginal-cost ratio—during the pandemic as a potential driver of inflation. Markups have risen steadily over several years, prompting intense debate. Yet their recent dynamics do not suggest that markups are contributing in any sizable way to the current inflationary environment (Box 1.2). Elevated markups in fact make persistent wage-price spirals less likely, since they provide flexible buffers between general wage and general price increases (see Chapter 2 and in particular, Box 2.1). And despite historically tight labor markets in advanced economies, incipient wage-price spirals are not yet on the horizon.

Figure 1.3. EMDE Sovereign Spreads
(Basis points)



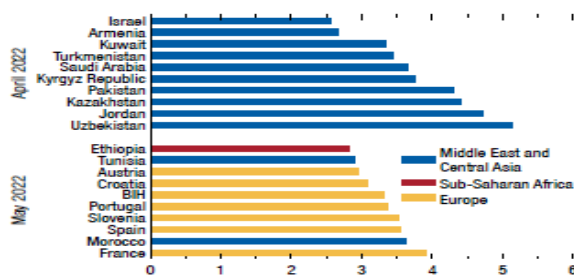
Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: For each region, box denotes upper quartile, median, and lower quartile of the members, and whiskers show maximum and minimum values within the boundary of 1.5 times interquartile range from upper and lower quartiles. Y-axis is cut off at 2,500 basis points. EMDE = emerging market and developing economy; LAC = Latin America and the Caribbean; ME&CA = Middle East and Central Asia; SSA = sub-Saharan Africa.

Figure 1.4. Wholesale Food and Fuel Prices Expected to Moderate
(Index, January 2019 = 100)



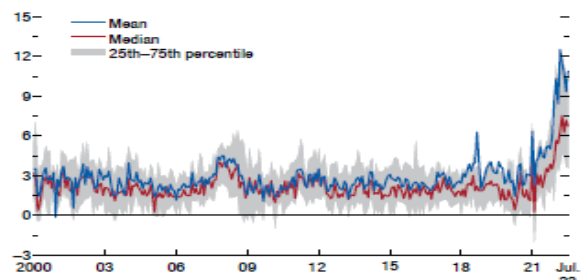
Source: IMF staff calculations.
Note: Natural gas index comprises European, Japanese, and US natural gas price indices. WEO = World Economic Outlook.

Figure 1.5. Mean Land Temperature
(Degrees Celsius; departures from 1960–91 normal)



Sources: Osborn and others (2021); and IMF staff calculations.
Note: Figure shows deviation from 1960 to 1991 normal monthly temperatures and hottest 10 countries by month. BIH = Bosnia and Herzegovina.

Figure 1.6. Core Inflation and Its Distribution across Countries
(Annualized percent)



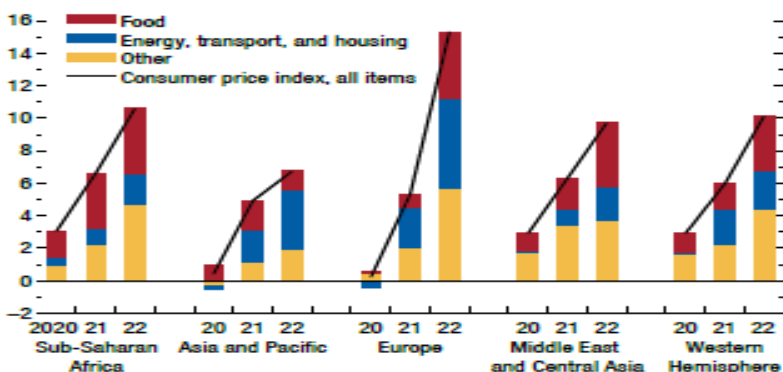
Sources: Haver Analytics; and IMF staff calculations.
Note: The set of economies includes ARG, BRA, CAN, CHE, CHL, CHN, COL, CZE, DEU, DNK, ESP, FRA, GBR, HKG, HUN, IDN, IND, ISR, ITA, JPN, KOR, MEX, MYS, NOR, PER, PHL, POL, RUS, SGP, SWE, THA, TUR, TWN, USA, and ZAF. The group represents 89.4 percent of advanced economy GDP, 75 percent of emerging market and developing economy GDP, and 81 percent of world GDP based on purchasing-power-parity weights. Economy list uses International Organization for Standardization (ISO) country codes.

The rise in US inflation has attracted especially intense attention, as it came earlier than in other advanced economies and surprised many economists. One factor explaining the surprise was unexpected adverse shocks from the disruption of supply chains and the rise in energy prices. The effects of those shocks appear to have passed through to underlying inflation. Another reason that economists' expectations missed the high-inflation episode was that economists typically measured labor market tightness using the unemployment rate, which has historically had a relatively flat relationship with inflation and did not decline below pre-pandemic levels. Meanwhile, other measures of labor market tightness,



including the ratio of vacancies to unemployed workers and the intensity of on-the-job search, unexpectedly rose to historic highs and better explain the rise in inflation (Ball, Leigh, and Mishra, forthcoming). To prevent inflation from becoming entrenched, central banks have rapidly lifted nominal policy rates. The Federal Reserve has increased the federal funds target rate by 3 percentage points since early 2022 and has communicated that further rises are likely. The Bank of England has raised its policy rate by 2 percentage points since the start of the year despite projecting weak growth. The European Central Bank has raised its policy rate by 1.25 percentage points this year. But because inflation has outstripped these increases, with a few exceptions, real policy rates remain below pre-pandemic levels (Figure 1.10).

Figure 1.9. Inflation Driven by Food and Fuel
(Annualized percent)

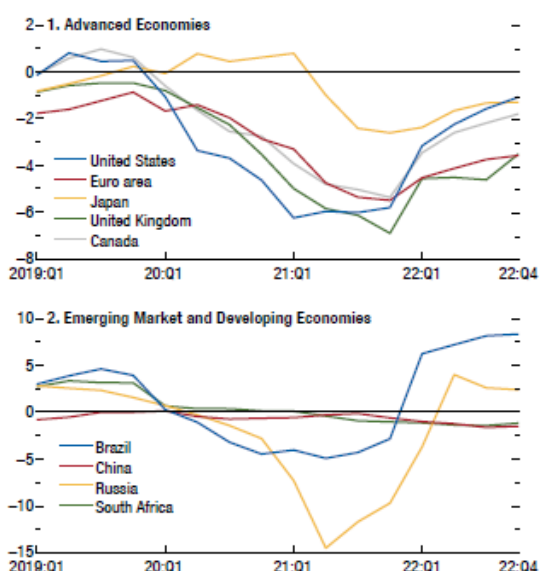


Sources: IMF, Consumer Price Index database; and IMF staff calculations.
Note: Figure shows inflation contributions from broad categories. Contributions are computed first by country, annualized over available months in cases in which data are partial (for example, for 2022). The figure shows both the median contributions and aggregate inflation rate for each region.

Differences in the paths of monetary policy normalization are due in part to core inflation rising rapidly in some advanced economies, most notably in the US, before it did in others. Real activity and financial markets have responded to the removal of monetary accommodation, with tentative signs of cooling housing markets, especially in the US, and of slowing momentum in labor markets. Interest rates and spreads have also risen in many countries and across the yield curve, inducing volatility in financial markets. The Federal Reserve has raised interest rates more aggressively than the European Central Bank in part because of differences in underlying inflation dynamics and economic conditions to date. Core inflation rose sooner and has run higher in

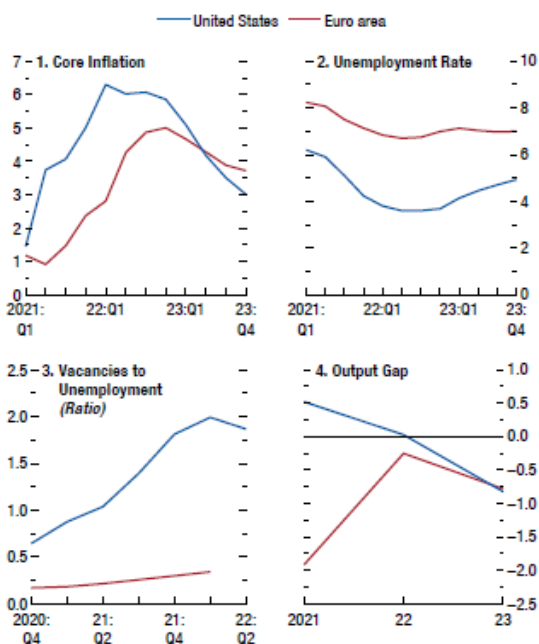
the US than in the euro area, with tighter labor markets and a higher estimated output gap (Figure 1.11). These differences partly reflect transatlantic differences in the level of direct fiscal stimulus earlier in the pandemic, as well as differences in the impacts of commodity price shocks and changes in private saving (see Figure 2.6). The gap between real and nominal wage growth has also closed more rapidly in the US than in the euro area, which has added further to underlying US inflation momentum. But inflationary pressures are building in the euro area: the war in Ukraine continues to have a very clear impact, with energy and food prices accounting for about two-thirds of the rise in headline inflation and energy price increases passing through into broader inflation measures.

Figure 1.10. Real Short-Term Rates Are Rising
(Percent)

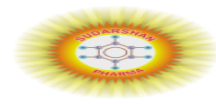


Source: IMF staff calculations.
Note: Projection for the euro area is estimated using projections for 16 individual euro area countries. Real rate computed as short-term nominal interest rate less core inflation one year ahead.

Figure 1.11. A Transatlantic Divergence
(Percent, unless noted otherwise)



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022>)

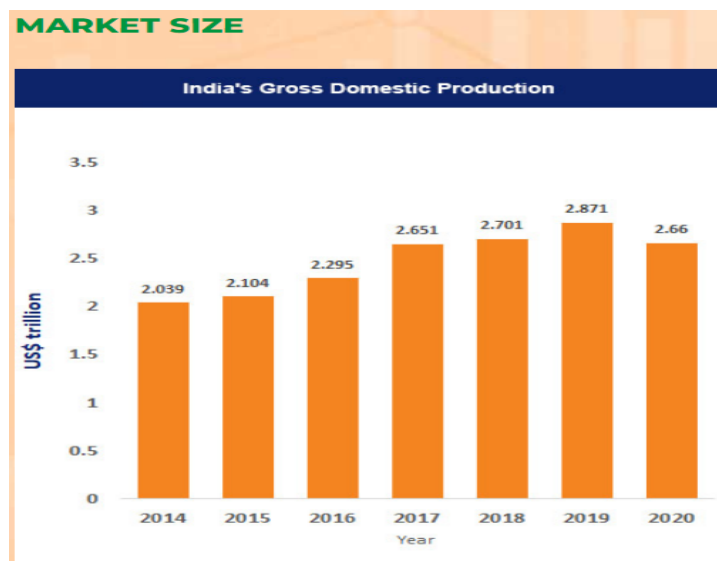


INDIAN ECONOMY

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.



1.2% of GDP in 2021-22.

- India's nominal GDP at current prices was estimated at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030.

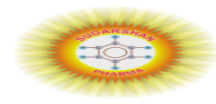
- According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at

- Exports fared remarkably well during the pandemic and aided recovery when all other growth engines lost steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing 70% to the country's economic activity. With the economic scenario improving on recovering from the COVID-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also launching growth-oriented policies to boost the economy. In view of this, the country witnessed many developments in the recent past, some of which are mentioned below.

- As of July 15, 2022, India's foreign exchange reserves reached US\$ 572.71 billion.
- Private equity-venture capital (PE-VC) sector investments stood at US\$ 34.1 billion, up 28% YoY, across 711 deals through January-June 2022.
- India's merchandise exports stood at US\$ 676.2 billion in FY22. In June 2022, India's merchandise exports stood at US\$ 37.9 billion, recording the highest ever exports in June 2022.
- PMI Services was at 58.9 in May 2022 compared to 57.9 in April 2022.



- In June 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 1.44 trillion (US\$ 18.1 billion).
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 588.53 billion between April 2000-March 2022.
- In May 2022, the Index of Industrial Production (IIP) stood at 137.7 driven by mining, manufacturing and electricity sectors.
- Consumer Price Index (CPI) inflation stood at 7.01% in June 2022 compared to 7.04% in May 2022.
- In July 2022 (until 21 July 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 228,862 crore (US\$ 28.65 billion)
- Wheat procurement in Rabi 2021-22 and anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over the recent decade, India's rapid economic growth has led to a substantial increase in demand for exports. Moreover, many of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2022, the Union Cabinet chaired by the Prime Minister, Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India and Maldives. This MoU will provide a platform to tap the benefits of IT for court digitisation, and can be a potential growth area for IT companies and start-ups in both the countries.
- India and Namibia entered into an MoU on wildlife conservation and sustainable biodiversity utilisation on July 20, 2022, for establishing the cheetah's habitat in the historical forest range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed artificial intelligence (AI) products and technologies during the first-ever "AI in Defence" (AIDef) symposium and exhibition, organised by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022:
 - Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow.
 - The projects encompass diverse sectors such as Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked an MoU with Lysterra, LLC, a Russia-based company, for the commercialisation of biocapsule, an encapsulation technology for bio-fertilisation on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners, including major trade agreements such as the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).



- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of



India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

Despite continuing geopolitical concerns, rising interest rates in the US and India and high prices of crude oil and few other commodities, economic activity in India is holding up better than anticipated. Electricity consumption, manufacturing PMI, exports, power supply and other high-frequency indicators indicate that the pace of economic activity has fully recovered from the COVID-19 pandemic shock. Economic growth is anticipated to be fueled by the effective implementation of PLI schemes, development of renewable energy sources while diversifying import dependence on crude oil and bolstering of the banking sector. Recent government initiatives to boost revenue will aid in containing the rise in the current account deficit and ensure that any potential fiscal slippage is adequately contained. Overall, the first ten days of July and June were better than the first two months of FY 2022–23, which is a cause for comfort and even cautious optimism in these testing times. According to a Boston Consulting Group (BCG) analysis, India is expected to be the third-largest consumer economy as its consumption may quadruple to US\$ 4 trillion by 2025 due to changes in consumer behaviour and spending patterns. By 2040, India is anticipated to overtake the US to become the second-largest economy in terms of purchasing power parity (PPP), according to a report by PricewaterhouseCoopers.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

PHARMACEUTICAL INDUSTRY IN INDIA

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% since the past nine years. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics are some of the major segments of the Indian pharma industry. India has the most number of pharmaceutical manufacturing facilities that are in compliance with the US Food and Drug Administration (USFDA) and has 500 API producers that make for around 8% of the worldwide API market.

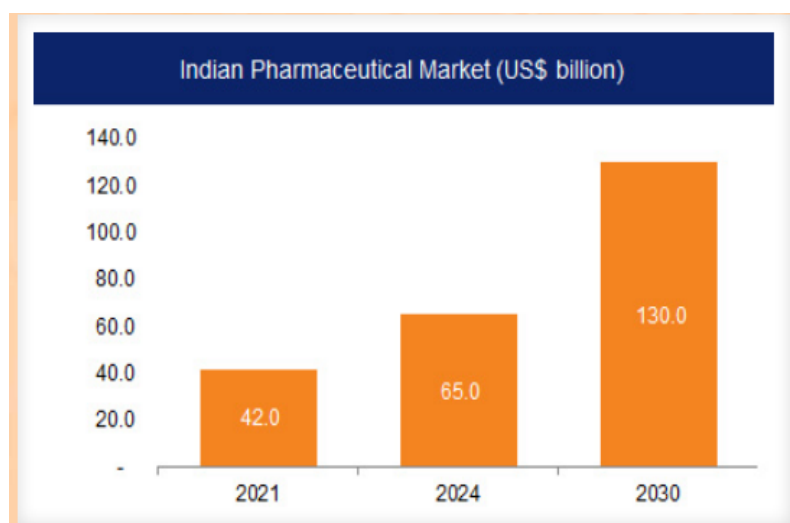
Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units. India enjoys an important position in the global pharmaceuticals sector. The country



also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms. India is rightfully known as the "pharmacy of the world" due to the low cost and high quality of its medicines.

MARKET SIZE

According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade. India's domestic pharmaceutical market stood at US\$ 42 billion in 2021 and is likely to reach US\$ 65 billion by 2024 and further expand to reach US\$ 120-130 billion by 2030. India's biotechnology industry comprises biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics. The Indian biotechnology industry was valued at US\$ 70.2 billion in 2020 and is expected to reach US\$ 150 billion by 2025. India's medical devices market stood at US\$ 10.36 billion in FY20. The market is expected to increase at a CAGR of 37% from 2020 to 2025 to reach US\$ 50 billion. As of August 2021, CARE Ratings expect India's pharmaceutical business to develop at an annual rate of ~11% over the next two years to reach more than US\$ 60 billion in value.



In the global pharmaceuticals sector, India is a significant and rising player. India is the world's largest supplier of generic medications, accounting for 20% of the worldwide supply by volume and supplying about 60% of the global vaccination demand. The Indian pharmaceutical sector is worth US\$ 42 billion worldwide. In August 2021, the Indian pharmaceutical market increased at 17.7% annually, up from 13.7% in July 2020. According to India Ratings & Research, the Indian pharmaceutical market revenue is expected to be over 12% Y-o-Y in FY22.

EXPORTS

India is the 12th largest exporter of medical goods in the world. Indian drugs are exported to more than 200 countries in the world, with US being the key market. Generic drugs account for 20% of the global export in terms of volume, making the country the largest provider of generic medicines globally. Indian drug & pharmaceutical exports stood at US\$ 24.60 billion in FY22 and US\$ 24.44 billion in FY21. Indian drug & pharmaceutical exports stood at US\$ 2,119.08 million in June 2022.

REPORT

Indian pharmaceutical sector supplies over 50% of the global demand for various vaccines, 40% of the generic demand for US and 25% of all medicines for UK. According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade. India's domestic pharmaceutical market stood at US\$ 42 billion in 2021 and is likely to reach US\$ 65 billion by 2024 and further expand to reach US\$ 120-130 billion by 2030. In terms of overall revenue, the Indian pharmaceutical market increased by 13.9% in January 2022. India is the largest producer of vaccines worldwide, accounting for ~60% of the total vaccines, as of 2021. As of August 2021, CARE Ratings expect India's pharmaceutical business to develop at an annual rate of 11% over the next two years, to reach more than US\$ 60 billion in value.

The Indian Pharmaceuticals sector has seen some major developments, investments and support from the government in the recent past. The Indian drugs and pharmaceuticals sector received cumulative FDIs worth US\$ 19.41 billion between April 2000-March 2022. Indian drug & pharmaceutical exports stood at US\$ 2,119.08 million in June 2022. Medical Device industry is expected to reach US\$ 50 billion by 2030 growing at a CAGR of 15%. In July 2022, Cipla Health signed agreement to acquire Endura Mass, a renowned nutritional supplement. In June 2022, Cipla partnered with Drugs for Neglected Diseases initiative (DNDi) to announce the launch of a 4-in-1 antiretroviral treatment for children living with HIV in South Africa. In May, 2022, Dr. Reddy's Laboratories enters into exclusive partnership with HK innoN Corporation to commercialise novel molecule Tegoprazan in India & select emerging Markets.

As per the Union Budget 2022-23:



- Rs. 3,201 crore (US\$ 419.2 million) has been set aside for research and Rs. 83,000 crore (US\$ 10.86 billion) has been allocated for the Ministry of Health and Family Welfare.
- Rs. 37,000 crore (US\$ 4.83 billion) has been allocated to the 'National Health Mission'.
- The Ministry of AYUSH has been allocated Rs. 3,050 crore (US\$ 399.4 million), up from Rs. 2,970 crore (US\$ 389 million).
- Indian healthcare sector, one of the fastest growing sectors, is expected to cross US\$ 372 billion by 2022.
- India's medical devices market stood at US\$ 10.36 billion in FY20. The market is expected to increase at a CAGR of 37% from 2020 to 2025 to reach US\$ 50 billion.
- The Contract Research and Manufacturing Services industry (CRAMS) is expected to reach US\$ 20 billion by 2024 and is expected to grow at a CAGR of 12%.
- In March 2022, Themis Medicare Ltd. (Themis), announced the approval of its antiviral drug VIRALEX by the Drug Controller General of India (DCGI).
- In March 2022, under the Strengthening of Pharmaceutical Industry (SPI) Scheme, a total financial outlay of Rs. 500 crore (US\$ 665.5 million) for the period FY 2021-22 to FY 2025-26 were announced.
- In November 2021, PM Mr. Narendra Modi inaugurated the first Global Innovation Summit of the pharmaceuticals sector. The summit will have 12 sessions and over 40 national and international speakers deliberating on a range of subjects including regulatory environment, funding for innovation, industry-academia collaboration and innovation infrastructure.
- 'Pharma Vision 2020' by the Government's Department of Pharmaceuticals aims to make India a major hub for end-to-end drug discovery.
- To achieve self-reliance and minimise import dependency in the country's essential bulk drugs, the Department of Pharmaceuticals initiated a PLI scheme to promote domestic manufacturing by setting up greenfield plants with minimum domestic value addition in four separate 'Target Segments' with a cumulative outlay of Rs. 6,940 crore (US\$ 951.27 million) from FY21 to FY30.
- In June 2021, Finance Minister Ms. Nirmala Sitharaman announced an additional outlay of Rs. 197,000 crore (US \$26,578.3 million) that will be utilised over the next five years for the pharmaceutical PLI scheme in 13 key sectors such as active pharmaceutical ingredients, drug intermediaries and key starting materials.
- India being the 3rd largest pharmaceuticals industry in the world by volume offers a positive growth trajectory in the coming years.

Over the next five years, India's medical spending is expected to increase by 9–12% placing it among the top 10 nations worldwide. The ability of companies to orient their product portfolio towards chronic therapies for diseases like cardiovascular, anti-diabetes, anti-depressants, and anti-cancers, which are on the rise, will also play a role in future domestic sales growth. Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies.

INVESTMENTS AND RECENT DEVELOPMENTS

The Indian Pharmaceuticals industry plays a prominent role in the global pharmaceuticals industry. India ranks third worldwide for production by volume and 14th by value.

In this regard the sector has seen a lot of investments and developments in the recent past.

- The Indian drugs and pharmaceuticals sector received cumulative FDIs worth US\$ 19.41 billion between April 2000-March 2022.
- The foreign direct investment (FDI) inflows in the Indian drugs and pharmaceuticals sector reached US\$ 1,414 million between in FY 2021-22.
- The Indian pharmaceutical industry generated a trade surplus of US\$ 15.81 billion in FY22.

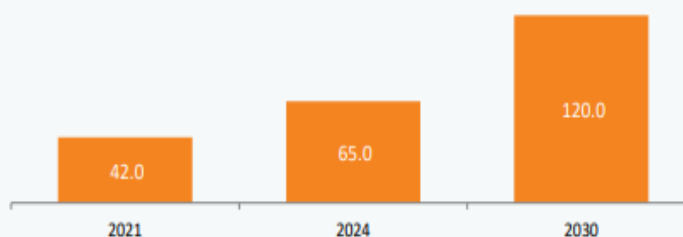


- Medical Device industry is expected to reach US\$ 50 billion by 2030 growing at a CAGR of 15%.
- In July 2022, Cipla Health signed agreement to acquire Endura Mass, a renowned nutritional supplement
- In June 2022, Cipla partnered with Drugs for Neglected Diseases initiative (DNDi) to announce the launch of a 4-in-1 antiretroviral treatment for children living with HIV in South Africa.
- Glenmark becomes the first pharmaceutical company to launch Indacaterol + Mometasone fixed-Dose combination drug for Asthma in India.
- In May 2022, Sun Pharmaceutical Industries Limited through one of its wholly owned subsidiaries plans to launch Bempedoic Acid under the brand name Brillo, in India for reducing low-density lipoprotein (LDL) cholesterol.
- In May 2022, Dr. Reddy's Laboratories enters into exclusive partnership with HK inno.N Corporation to commercialise novel molecule Tegoprazan in India & select emerging markets.
- In April 2022, Dr Reddy's Laboratories Ltd. inked a pact with MediCane Health to announce the launch of medical cannabis products in Germany.
- The Union Cabinet has given its nod for the amendment of existing Foreign Direct Investment (FDI) policy in the pharmaceutical sector in order to allow FDI up to 100% under the automatic route for manufacturing of medical devices subject to certain conditions.
- In March 2022, Themis Medicare Ltd. (Themis), announced the approval of its antiviral drug VIRALEX by the Drug Controller General of India (DCGI).
- The National Digital Health Blueprint has the potential to generate nearly US\$ 200 billion in added economic value for India's healthcare industry over the next 10 years.
- In November 2021, US-based Akston Biosciences announced that it will start the clinical trial of its second-generation COVID-19 vaccine 'AKS-452' in India soon.
- In October 2021, AstraZeneca India launched a Clinical Data and Insights (CDI) division to further strengthen its global presence and manage data-related aspects of its clinical trials.
- In September 2021, the Indian government contributed US\$ 4 billion to the pharmaceutical and medical industries.
- In August 2021, Glenmark collaborated with SaNOtize to introduce spray for COVID-19 treatment in India and other Asian markets.
- In August 2021, Uniza Group, an Ahmedabad-based pharmaceutical firm, signed an agreement with Lysulin Inc. (an US-based firm) to introduce Lysulin, a nutritional product for Indian consumers.
- In May 2021, Indian Immunologicals Ltd. (IIL) and Bharat Immunologicals and Biologicals Corporation (BIBCOL) inked technology transfer pacts with Bharat Biotech to develop the vaccine locally to boost India's vaccination drive. The two PSUs plan to start production of vaccines by September 2021.



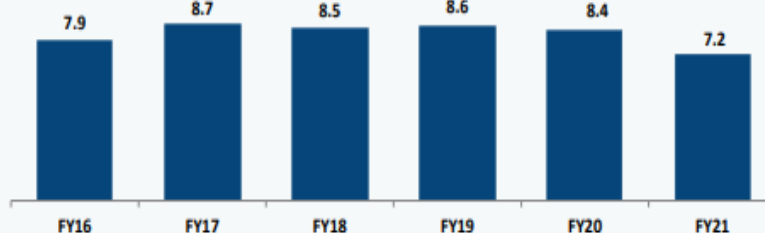
MARKET SIZE

Indian Pharmaceutical Market (US\$ billion)



SECTOR COMPOSITION

R&D Investment by Indian Pharma Companies* (% of sales)

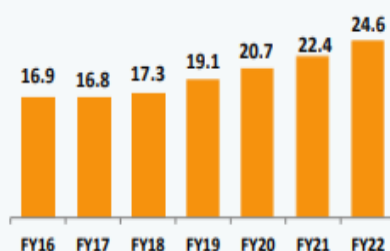


Note: *Top 10 companies as per research by HDFC Securities

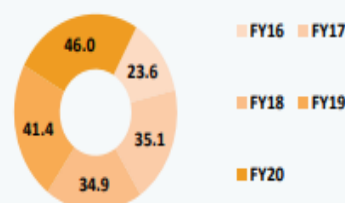


KEY TRENDS

Pharmaceutical Export from India (US\$ billion)



Government Expenditure on Health in India (US\$ billion)



GOVERNMENT INITIATIVES



Pradhan Mantri Bhartiya
Janaushadhi Pariyojana
(PMBJP)



COVID BEEP



National Health Policy



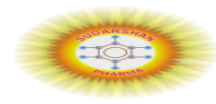
ADVANTAGE INDIA

- **Cost Efficiency:** Low cost of production and R&D boost efficiency of Indian pharma companies, leading to competitive export.
- **Economic Drivers:** High economic growth along with increasing penetration of health insurance to push expenditure on healthcare and medicine in India.
- **Policy support:** In June 2021, Finance Minister Ms. Nirmala Sitharaman announced an additional outlay of Rs. 197,000 crore (US\$ 26,578.3 million) that will be utilised over five years for the pharmaceutical PLI scheme in 13 key sectors such as active pharmaceutical ingredients, drug intermediaries and key starting materials.
- **Increasing Investments:** The FDI inflows in the Indian drugs and pharmaceuticals sector reached US\$ 19.41 billion between April 2000-March 2022.

GOVERNMENT INITIATIVES

Some of the initiatives taken by the Government to promote the pharmaceutical sector in India are as follows:

- As per the Union Budget 2022-23:



- Rs. 3,201 crore (US\$ 419.2 million) has been set aside for research and Rs. 83,000 crore (US\$ 10.86 billion) has been allocated for the Ministry of Health and Family Welfare.
- Rs. 37,000 crore (US\$ 4.83 billion) has been allocated to the 'National Health Mission'.
- Rs. 10,000 crore (US\$ 1.28 billion) has been allocated to Pradhan Mantri Swasthya Suraksha Yojana.
- The Ministry of AYUSH has been allocated Rs. 3,050 crore (US\$ 399.4 million), up from Rs. 2,970 crore (US\$ 389 million).
- In March 2022, under the Strengthening of Pharmaceutical Industry (SPI) Scheme, a total financial outlay of Rs. 500 crore (US\$ 665.5 million) for the period FY 2021-22 to FY 2025-26 were announced.
- India could restart deliveries of COVID-19 shots to global vaccine-sharing platform COVAX in November-December 2021 for the first time since April 2021. The World Health Organization (WHO), which co-leads COVAX, has been pushing India to resume supplies for the programme, particularly after it sent ~4 million doses to neighbours and allies in October 2021.
- In November 2021, PM Mr. Narendra Modi inaugurated the first Global Innovation Summit of the pharmaceuticals sector. The summit will have 12 sessions and over 40 national and international speakers deliberating on a range of subjects including regulatory environment, funding for innovation, industry-academia collaboration and innovation infrastructure.
- In August 2021, Union Health Minister, Mr. Mansukh Mandaviya announced that an additional number of pharmaceutical companies in India are expected to commence manufacturing of anti-coronavirus vaccines by October-November 2021. This move is expected to further boost the vaccination drive across the country.
- In June 2021, Finance Minister Ms. Nirmala Sitharaman announced an additional outlay of Rs. 197,000 crore (US \$26,578.3 million) that will be utilised over five years for the pharmaceutical PLI scheme in 13 key sectors such as active pharmaceutical ingredients, drug intermediaries and key starting materials.
- To achieve self-reliance and minimise import dependency in the country's essential bulk drugs, the Department of Pharmaceuticals initiated a PLI scheme to promote domestic manufacturing by setting up greenfield plants with minimum domestic value addition in four separate 'Target Segments' with a cumulative outlay of Rs. 6,940 crore (US\$ 951.27 million) from FY21 to FY30.
- In May 2021, under Atmanirbhar Bharat 3.0, Mission COVID Suraksha was announced by the Government of India to accelerate development and production of indigenous COVID vaccines. To augment the capacity of indigenous production of Covaxin under the mission, the Department of Biotechnology, Government of India, provided financial support in the form of a grant to vaccine manufacturing facilities for enhanced production capacities, which is expected to reach >10 crore doses per month by September 2021.

ROAD AHEAD

The pharmaceutical industry in India is a significant part of the nation's foreign trade and offers lucrative potential for investors. Millions of people around the world receive affordable and inexpensive generic medications from India, which also runs a sizable number of plants that adhere to Good Manufacturing Practices (GMP) standards set by the World Health Organization (WHO) and the United States Food and Drug Administration (USFDA). Among nations that produce pharmaceuticals, India has long held the top spot. Medicine spending in India is projected to grow 9-12% over the next five years, leading India to become one of the top 10 countries in terms of medicine spending. Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers, which are on the rise. The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. The National Health Protection Scheme, which aims to offer universal healthcare, the ageing population, the rise in chronic diseases, and other government programmes, including the opening of pharmacies that offer inexpensive generic medications, should all contribute to boost the Indian pharmaceutical industry. Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical companies.



OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the detailed financial and other information included in this Prospectus, including the information contained in the section titled “*Risk Factors*”, beginning on page 28 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled “*Risk Factors*”, “*Financial Statement*” beginning on page 28 and 179 respectively, of this Prospectus.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to “*we*”, “*us*”, “*our*” and “*our Company*” are to Sudarshan Pharma Industries Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

OVERVIEW OF OUR BUSINESS

Our Company was originally incorporated on July 23, 2008 as a Private Limited Company as “Sudarshan Specialty Chemsolve Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Later in the year 2016, the name of the company was changed from “Sudarshan Specialty Chemsolve Private Limited” to “Sudarshan Pharma Industries Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on November 25, 2016 and vide certificate of incorporation dated December 17, 2016 issued by the Registrar of Companies, Mumbai. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on December 12, 2016 our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Sudarshan Pharma Industries Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 05, 2017 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U51496MH2008PLC184997.

Our company is promoted by Mr. Hemal Vasantra Mehta and Mr. Sachin Vasantra Mehta. Our promoters have a combined experience of over 25 years in the Special Chemical, Bulk drug, and Pharmaceutical Industry. Driven by passion for building an integrated chemical and pharmaceutical company, backed by their more than two decades of individual experience, our Promoters have been the pillars of our Company’s growth since inception and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the chemical and pharmaceutical industry in India and abroad.

Our Core business is as follows:

Specialty Chemicals & Intermediates for Pharma, agro chemicals, Coating, paints, adhesive and various other industries. We are also into Active Pharmaceuticals Ingredients manufacturing. Some products we outsource and manufacturer at our toll manufacturing facility, we are also into specialty chemicals imports & exports as well as supply of same to the actual users. As per the clients need and requirements, we provide customize specialty chemicals to our clients in India and abroad regularly. Our Specialty chemicals & its Intermediates have wide application in sectors like pharma, agro chemicals, performance chemicals, resins, paint, food, adhesive and various other Industries.

We are also involved in Contract Manufacturing, outsource & Supply of Generic Pharma formulation and medicines to healthcare institution, Government, NGO and Hospitals.

We carry about Ethical marketing of pharmaceutical formulation & products in the Domestic and International market through our own distribution network and Sales force under our own brands.

Our Company & its executives have developed the skill and expertise in innovation in specialty chemical, bulk drugs, API and pharmaceutical formulation to provide the products having wide application in pharma, agro chemicals, performance chemicals, resins, paint, food, adhesive and various other Industries. We also offer services of QC and Formulation Development to provide customised solutions to our customers and assist them in sourcing the innovative products as per their needs. We aim to develop our Brand & goodwill for quality products in API, bulk drug and pharma industry and developed the technique to make all products as Make in India and provide competition to China and other Markets.

Our Pharma & Specialty Chemical business operations are supported by various manufacturers having facilities which are approved by the FDA, WHO and other relevant authorities. We typically enter into contract manufacturing agreements for periods ranging from one to three years with the manufacturer of Pharma products.



Presently, our company has a Contract Manufacturing Agreement with few pharmaceutical companies. Our company has also joined hands with regular suppliers having FDA and WHO approved plant along with our own unit to supply pharma formulation and more than 100 generic pharma products. These units manufacture tablets, capsules, dry powder, dry injections powder, liquids, Injections & dry injections for our own brands.

We have launched wide products range in pharma formulation such as Setdown, Pulmo relief, Fix Pollen, Flupimac and many more as well as have established goodwill for quality products and have regular clients for the same. Further our company also supplies generic pharmaceutical formulation as Make to order for bulk supply to the hospital, Health Centre of Corporate, Municipality and exports.

Under the guidance and vision of management, SPIL is regular in participating trade fair and exhibition in India and abroad especially Europe and the Gulf nation to have a presence in the international market.

Our Company has entered into MOU / Agreements with Storage Houses / Warehouses facility providers at Bhiwandi Thane, Maharashtra, Wada Palghar, Maharashtra and Baddi, Himachal Pradesh for using their premises for the stock keeping of our products. Our company has entered into Lease Agreement with our group company named Sudarshan Chempharm LLP for using its premises and land to set up proposed Manufacturing and Storage / Warehouse Facility at Wada, Maharashtra. For further details on the Registered Office, Corporate Office, Storage / Warehouse Facility and other related properties, please refer to “*Our Business Properties*” on page 119 of this Prospectus.

We operate both in domestic and international markets. Presently, we are supplying Active Pharmaceutical Ingredients (APIs), Intermediates Finished Dosage Formulations (FDFs) and Specialty Chemicals (SCs) in the domestic markets. We have exported to countries like Saudi Arabia, Qatar, Uzbekistan, Bangladesh, Ghana, Georgia, Taiwan, Sultanate of Oman, (Muscat) Dubai, (UAE) & UK. Further, our company has a product pipeline ready for exports in countries like South East Asia, Middle East & North Africa (MENA Region).

In domestic pharmaceuticals markets, currently, we have good presence and are servicing through a Supply Chain Network of Consignee Agents with our products range. Further, we are offering customised solutions to our customers for their requirement of Drug Intermediates and Specialty Chemicals. We also provide onsite support & assistance to our clients using our Drug Intermediates and Specialty Chemicals.

To develop our export business, we are in the process of applying for 16 formulation registrations in countries like Ghana, Georgia, Myanmar, Nigeria, Kenya, Malaysia & MINA region. The product registrations will boost our exports and Pharma business operations. We will expand our business by continuing to file product registrations in international markets for business growth. With our long-standing operations and quality products, we have built a strong relationship with our customers for Specialty Chemicals, APIs and FDFs. Some of our major clients for our pharmaceuticals and specialty chemicals include domestic as well as international customers like Suan Hong Trading Limited Taiwan, Muscat Pharmaceuticals Mfg. Co Oman, Nikapharma Uzbekistan, Remex Bangladesh, Rose Chemicals Limited UK to name a few.

Our Management is planning for business expansion by having its own state of the art manufacturing facility at Mahad along with its mini manufacturing facility at **Wada Area**, Formulation GMP unit at **Tarapur**, Maharashtra. It also plans to develop distributor network & logistic facility in Mumbai, Delhi, Chennai, Hyderabad and Ahmedabad. This shall also support E-commerce and Online marketing of the company’s products.

We shall be equipped with ultra-modern facilities to execute all types of manufacturing activities from manufacturing of intermediates and further API (Active Pharma Ingredients) including Vitamin B6 which is been granted to our company by Government under PLI scheme. Our Company is consistent in supplying quality products around the year as customized products are made available to them as per the market demand. Our products comply with the required safety standards. As a quality conscious company, we provide a high-performance oriented range of products. We undertake extremely stringent quality checks at every level. We are continually striving to expand our line of products, and we are always on the lookout for complementary products that will add to our solution bouquet. We would seek product lines which have better scope for value addition and therefore offer us higher than average margins.

Our Promoters with their rich experience of more than 25 years have been prominent is growing the Pharma & Bulk drug business in a more organized manner thereby expanding their horizon to various sectors. For further information on our Promoters and on their experience, please refer to the chapter titled “*Our Promoters*” beginning on page 152 of this Prospectus.



OUR COMPETITIVE STRENGTHS

Experienced Promoters and Management Team

Our Promoters have played a key role in guiding, developing, and growing our business. Under the leadership and experience of our Promoters, our company has seen significant growth in the overall business since 2008. We believe that leadership is the result of teamwork where a consensus is arrived at for implementation of new ideas & business practices to widen our competitive advantage. Our Promoters, who also form part of the Board of Directors of our Company, have a proven background and experience in the manufacturing of chemical and finished pharmaceutical formulations.

Also, our Company is managed by a team of industry experienced members in domestic and international markets. The team comprises of personnel having technical, operational, and business development experience in chemical and pharmaceutical industries. We believe that our management team's experience and their understanding of the industry, regulatory affairs, manufacturing, quality control, sales, marketing, and finance will enable us to continue to take advantage of both current and future market opportunities within India and Abroad.

We believe our Promoters and Management's overall experience and vision will enable us to manage and grow our business in the existing markets and to enter new geographies with our competitive advantage. This will help us in addressing and mitigating various risks inherent in our business, including technical problems, facing the competitive landscape changes in global economy resulting in fluctuations in chemical and pharmaceutical pricing across the globe, etc.

Scalable Business Model

We believe that we have a scalable business model as our business model is customer-centric and order driven, and requires optimum utilization of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to the development of new markets and products in both domestic and international markets by exploring customer needs, marketing expertise and consistent product quality.

Wide and diverse range of product offerings

We have more than 2000 Specialty Chemicals & Intermediates for Pharma, agro chemicals, Coating, paints, adhesive and various other industries. We are also into Active Pharmaceuticals Ingredients manufacturing.

Our Company has a wide product portfolio comprising of pharmaceuticals, cosmetics, and nutraceutical. At present, we are supplying products in the form of capsules, oral and dry syrups, tablets, and liquid injections. We propose to enhance our product basket by introducing OTC products in the segment of lifestyle diseases. We manufacture various types of pharmaceutical products which are used as Neuro-Psychiatric drugs and other drugs that are used for the treatment of Pain management, Orthopedic treatment, Iron Deficiency Anemia (IDA) Constipation, Erectile dysfunction, Respiratory Ailments (Anti Allergic & Bronco Dilatory Drugs). The FDFs manufactured by us include various therapeutic segments like Anti-Infective, Anti-Ulcer, Antihistamines / Antibiotics, Anti-Hypertensive, Vitamins & Iron Supplements etc.

We also manufacture products based on needs and requirements of the clients and our market. We believe that we have necessary resources, experience, and network to launch additional products in future. With an operating history of more than three years in the finished dosages segment, we are primarily known for our range of formulations.

Strategic Location of Manufacturing Units

Our Company has contract manufacturing facility arrangements with four companies to manufacture our formulations. These manufacturing facilities are in Maharashtra, Uttarakhand, Himachal Pradesh and Gujarat. As regards our Specialty Chemicals and pharma formulation business is concerned, we have regular manufacturers who supply bulk drugs and formulation as per the specific order. Our company has selected the contract manufacturing facilities and suppliers as there are strategically located.

Diversified business operations and revenue base

Our business is diversified in terms of geographies and therapeutic areas in the pharmaceutical industry and Specialty Chemicals in the chemical industry. In terms of geographical diversity, we have marked our presence in India and international markets. We have exported to the UK, Australia, Uzbekistan, Syria, Oman, Taiwan, & MENA Regions. In terms of products, we have multiple brands across various therapeutic areas in the pharmaceuticals industry and Specialty / Performance-enhancing products in the chemical industry. Our diversified revenue base enables us to mitigate the risk of income concentration by spreading revenue across multiple sources and opens opportunities to new prospects of growth.



For further details regarding revenue earned, appearing on page 179 of this Prospectus under Chapter titled **“Restated Financial Information”**.

Strong sales, marketing, and distribution capabilities

We have been supplying our products Pan India and hence are not dependent on any region. We believe that our widespread domestic presence not only mitigates the risk of dependence on a few regions but also helps us to leverage our brand value. We have dedicated sales and marketing team under the VIMAC Healthcare Division and an extensive domestic distribution network for Pharma business. This division focuses on generating significant demand for our products in India. This division also works on maintaining the existing clients and acquiring new clients for our products.

OUR BUSINESS STRATEGY

We intend to strengthen our position in India and further expand our operations internationally in regulated and semi-regulated markets to achieve long-term sustainable growth, increase brand value, achieve operational excellence, strengthen existing services, customer satisfaction, innovation, and marketing etc. Our principal strategies and initiatives to achieve these objectives are set out below:

Venturing into API manufacturing

The company is setting up a dedicated State-of-the-Art Manufacturing (Oral Solid Dosage) duly certified by FDA, WHO, GMP & GLP to manufacture 40+ APIs including specialty chemicals like N- Heptane, Acetonitrile, Meta Xylene Special Purity Grade, under PLI scheme Vitamin B6.

Focus on increasing our global sales

Our company has focused on the direct export of our Specialty Chemicals and Pharma Products.

To develop our export operations, we are in the process of applying for formulation registrations of our pharmaceutical products in MINA and African market. We had already exported lot of specialty chemicals to international market. Our aim will be to expand our business by continuing to file product registrations in international markets for business growth. With our long-standing operations and quality products, we have built a strong relationship with our customers for Specialty Chemicals, APIs and FDFs. However, our growth strategy will vary from country to country depending on applicable regulatory norms.

Increasing Operational efficiency

We will continue to invest in increasing our operational efficiency throughout the organization. Higher operational effectiveness results in greater production volumes and higher sales, and therefore allows us to spread fixed costs over a higher number of units sold, thereby increasing profit margins. We further intend to continue and invest in our in-house technical capabilities to develop customized systems and processes and ensure effective management control over our critical resources for optimal utilization.

Broaden and Deepen presence in the existing product portfolio

For specialty chemicals & intermediate business and also for pharmaceutical healthcare sector we intend to continue consolidating our position in our key therapeutic areas for the domestic markets such as Anti- Infective, Gastrointestinal, Anti-Allergic, Anti-Histamines, Iron Deficiency –Anemia (IDA), Treatment of Infertility and Respiratory Diseases. For exports, we aim to pursue therapeutic areas such as Anti-Cancer, Gastrointestinal, Antibiotics, Anti-allergic, Nutraceuticals & Ayurvedic formulations.

Our overall Market share will be increased through the following initiatives:

- Identifying gaps in our product portfolio to introduce new products;
- Enhancing the productivity and efficiency of our sales and marketing personnel through training & development.
- Launching new innovation-driven products to add value to our product / Sales mix;
- Strengthening our position with the focus on marketing value-based products through our Vimac Division with a target to penetrate those states / countries where we are not represented.



Increase by targeting unexplored markets

As part of our growth strategy, we intend to target regulated markets as well as enhance our presence in existing geographies. We want to obtain approvals for launching our newer products in the Africa, South-East Asia & MENA region. Our growth strategy will vary from country to country depending on applicable regulatory norms. The commercialization of products under registration will add to the growth. We will continue to evaluate additional markets and product opportunities, including potential acquisitions and relationships which we believe will be beneficial to increase our presence in Domestic Markets as well as Export markets.

Expand our scope by adding more products

We currently manufacture, market and sell different therapeutic segments like Analgesics, Antipyretic, Neurotronic, Antibiotics (Cephalosporins, Carbapenems and Beta Lactum range) Anti Diabetics, Antifungal, Multivitamins and Steroids and SCs products like Dyes & Pigments, Polymers & additives, Water Chemicals, Textile Chemicals & Surfactants. With our current and proposed products, we plan to increase our product range further and thus cater to more specific segments while enhancing our reach to diversified customers. Our Company believes that expanding and launching our product range will enable us to utilize our capacities, manpower and other resources better. The marketing of the new products will be aided by our existing customer base, long-standing trade relations and overall goodwill in the pharmaceutical industry.

Introduce Cardiac First Aid Kit, Heart Kit, and New Drug Delivery System (Mouth dissolving strips) for treatment of cold and cough and for treatment of Thyroid. Curcumin Logingis for the treatment of Cancer, Psoriasis, Heartkit-TM4TM, Heart kit-LD

SWOT ANALYSIS OF OUR COMPANY

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> Quality & Innovative product gives a market edge for most of the suppliers. Reliable Contact Manufacturing & sourcing of Formulation, API and drugs. Rising Demand for API and Formulation. Competitive edge in terms of quality and bidding. Good marketing & distribution network. Vast Experience of Promoters in the Field. 	<ul style="list-style-type: none"> Dependent upon growth in Pharma and API industry & competition from China and International suppliers. The requirement of Finance to cater to at a national level. Limited market share & presence in a few segments. Customers supply door to door on a national level. Competitors can offer similar products quickly.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> Growing acceptance by consumers of new and innovative formulation and awareness. Rising in demand for products in emerging areas and export. Growing E-commerce and Online sale enabling to cater on a national level easily. Huge demand for the development of special products suitable for Pharma and API. 	<ul style="list-style-type: none"> Changes in government policies. Fluctuations in raw material prices. Rising labour wages. Change of behaviour of consumer demand. Increase in Input cost can cause upward pricing. Too many players entering and exiting the market.

OUR BUSINESS VERTICALS & PRODUCTS

Specialty Chemicals, Intermediates & API	Pharma and Formulation Generics and Bulk supply	Pharma and Formulation – Ethical and own branding Domestic
Manufacturing, Imports of speciality chemicals & exports, as well as outsource & Supply of Specialty chemical, bulk drugs and API for domestic and international clients in Pharma, agro chemicals, Paints, resins & various industry	Sourcing, supply and make to order outsource of Pharma and formulation products to supply Institution, wholesale, hospital and health care centres of NGO and Government organisation	Vimac Healthcare as division for Ethical Pharma products ranges Manufactures under contract manufacturing facility & vendors Own sales and distribution networks

Specialty Chemicals, Intermediates & Active Pharmaceuticals Ingredients (API)

Our company has developed the team and network for sourcing, indenting, make to order facility with suppliers to supply the bulk drug, specialty chemical, API.



We focus on products suitable for and have wide applications in

OUR PRODUCTS	Pharmaceuticals, Finished Formulations, Key Starting Materials for API
	Bulk Drugs and Intermediates
	Paints, Coatings, Corrosive, Inhibitors & Inks
	Food, Fragrance & Perfumes
	Pesticides and Agro Chemicals
	Fiber, PVC and Adhesives
Cosmetic and Detergents	

LIST OF PRODUCTS WE DEALT IN API, SPECIALTY CHEMICAL AND BULK DRUGS

Specialty Chemicals & Performance Chemicals	<ol style="list-style-type: none"> Potassium carbonate powder Fine Grade & Purity., PEG 400 Special Grade Meta Bromo Anisole Tri ethyl ortho formate Tri methyl ortho formate Hydrazine Hydrate Mono ethanol amine Acetonitrile Triethanolamine N- Heptane Meta xylene 1,4, Dioxane Dimethylacetamide Dicyclohexylamine Dimethyl sulfoxide Isopropyl alcohol N, N-Dimethylmethanamide Tetrahydrofuran 2- Methyl THF Iso propyl acetate Pyridine Mono glycerine Dimethyl amine Trimethyl amine Methyl tert-butyl ether
Intermediates	<ol style="list-style-type: none"> Dimethyl Amine Hydrochloride powder (DMA HCl) 2 chloro benzoic acid 1,6-Hexanol 2,6-dichloro benzaldehyde 2-Isopropoxyethanol 3-Fluoro-4-morpholino aniline 6-Dihydro -4H-6-methylisothienol [2,3-b]- thiopyran-4-one (Dorz-V) Triethyl Amine Hydrochloride powder (TEA HCl)
API	<ol style="list-style-type: none"> Nebivolol Hydrochloride Pantoprazole Sodium, USP/Ph. Eur Fexofenadine HCl Phenylephrine hydrochloride Aceclofenac IP/BP Celecoxib (InHouse) Levocetirizine Dihydrochloride Piroxicam Ciprofloxacin Hydrochloride Febuxostat Vitamin B6 Albendazole Pregabalin Vitamin B1 Hcl / Mono Methylcobalamin Glimepiride Fluconazole Metformin HCL



	19. Sodium Saccharine 20. Ondansetron 21. Ferrous Fumarate 22. Guaphensin 23. Ambroxol 24. Calcium D Phenthanol 25. Oxytetracycline HCL 26. Terbutaline 27. Nicotinamide 28. Folic acid 29. Miconazole Nitrate 30. L- Lysine 31. Dextromethaphine 32. Gliclazide 33. Sildenafil 34. Lumifentrine 35. Artemether 36. Ezetimibe 37. Itraconazole 38. Ethamsylate 39. Deflazacort 40. Chlorzoxazone
Excipients	1. Sucralose 2. Aspartame 3. HPMC-15 4. HPMC-5 5. HPMC-100 M 6. PVPK-30 7. Sucralfate 8. Low –Substituted Hydroxypropyl Cellulose (LH21) 9. Low –Substituted Hydroxypropyl Cellulose (Lh11) 10. Magnesium Stearate 11. Sodium Starch Glycolate 12. Titanium Dioxide 13. Sucrose 14. Microcrystalline Cellulose 15. Hydroxypropyl Cellulose 16. Calcium Phosphate 17. Crospovidone 18. Sorbitol 70 % Solution 19. Liquid paraffin (Heavy) 20. Hard Paraffin wax

Pharmaceutical and Finished Formulation – Bulk supply

Our company deals in pharmaceutical formulation and generic medicines suitable for the following treatment

- Orthopaedic
- Diabetic / Cardiac
- Gynaecology
- Infertility (IVF)
- Paediatrics
- Neuropsychiatric
- MD, Physician & GP Range
- Oncology
- Gastrointestinal

The products are sourced and Manufactured by Pharmaceutical Manufacturers on a Principal-to-Principal basis (P2P) business model for institution, hospital, NGO and wholesalers. SPIL also has a contract manufacturing facility arrangement with four companies for Pharma Formulations and medicines. These facilities are approved as per FDA, GMP / GLP & WHO-GMP. We also have manufacturers having GLP, GMP & WHO Certified approvals to cater unregulated markets for Rest of World (ROW) region.



We have made Contract manufacturing Facility to source and supply few Generic formulation from below mentioned company:

Vendor / Contractor	Location	Accreditation	Products
Ved Lifesavers Private Limited	Plot No. A-3, Sara industrial estate Rampur, Selaqui Dist., Dehradun, Uttarakhand.	WHO-GMP	General Tablets & Capsule

We export the Generic Formulation in Export market as follows:

List of organization where our company is registered as Vendors to supply Generic Medicines:

Sr. No.	Name of organization, location	Products we supply
1.	Vasai Virar Municipal Corporation (Virar, Maharashtra)	Tab famotidine 40 mg
		Tab misoprostol 600 mcg
		Cap. Nifedepin 5 mg
		Cap progesterone 200 mg
		Inj. Amikacine 250 mg / 2 ml
		Inj human anti –D immunoglobulin 300 mcg (IM use)
		Injanawin 5% 50 mg
2.	Dhule Municipal Corp, Maharashtra	Tab Ciprofloxacin 250 mg
		Tab Azithromycin 250 mg
		Injpenthazocine
		Cap Amoxicillin 250 mg + 500 mg
		Cap Ampicilline 250 mg
		Tab Norfloxacin 400 mg
		Inj Augmentin 1.2 mg
		Injgentamycin 80 mg
		Syrup B complex 100 ml
		Syrup cough Expectorant 4.5 ltr
		3.
Tab semi tribet 2		
Cap amoxicillin 500 mg		
Injamikacin 500 mg		
Anticold syrup		

Pharma and Formulations – Ethical business with our own brand for Domestic and Export markets

Our division – Vimac Healthcare was created for Ethical marketing of Pharma formulation and medicines. It was started as a pilot project in 2016, and gradually formulation products were launched in a phased manner after receiving a good response from the Market.

SPIL has 50 Pharma Formulations which is supplied in the form of tablets, capsules, ointment and injectable. Our Pharma & formulations are suitable for:

- Orthopaedic
- Diabetic / Cardiac
- Gynaecology
- Infertility (IVF)
- Paediatrics
- Neuropsychiatric
- MD, Physician & GP Range
- Oncology
- Gastrointestinal

Our list of formulation, brand Name and its treatment – application as follows:

Sr. No.	Brand Name	Formulation	Application – treatment
1.	AZIMAC 250	Azithromycin 250 mg	Anti-Invective's
2.	AZIMAC 500	Azithromycin 500 mg	Anti-Invective's



3.	BENZOMAC 15	Cyclobenzaprine Hcl 15 mg	Muscle relaxant & blocking nerve impulses or pain sensations
4.	BENZOMAC 30	Cyclobenzaprine Hcl 30 mg	Muscle relaxant & blocking nerve impulses or pain sensations
5.	BROMEHEAL	Trypsin 48 mg, Bromelain 90 mg, Rutoside Trihydrate 100 mg Tab.	Reduce Swelling & Inflammatory Conditions
6.	BROMEHEAL D	Trypsine + Bromeleain + Rutoside + Diclofenac	Reduce Swelling & Inflammatory Conditions
7.	CLANIMOX 625MG TAB.	Amoxicillin 500 + Clavulanic acid 125 (625) Tab	Anti-Infective
8.	CLANIMOX BD	Amoxicillin 200 + Clavulanic acid 28.5 (228.5) Dry syrup	Anti-Infective
9.	CLANIMOX DS	Amoxicillin 400 + Clavulanic acid 57 (457) DRY SYRUP	Anti-Infective
10.	COFNEU AM	Ambroxol 15 mg + Guaiphenesin 50 mg + Terbutaline 1.25 mg + Menthol 2.5 mg / 5 ml, 100 ml cough Expectorant	Respiratory Wet Cough
11.	COFNEU-D	Ambroxol 15 mg + Guaiphenesin 50 mg + Terbutaline 1.25 mg + Menthol 2.5 mg / 5 ml, 100 ml cough Dry syrup	Respiratory Wet Cough
12.	ENAMOL GEL	Diclofenac, Linseed Oil, Menthol, Methyl Salicylate	Pain Management
13.	ENAMOL S	Aceclofenac 100 serratiopeptidase 15	Pain Management
14.	ENAMOL SP	Aceclofenac 100 paracetamol 325 serratiopeptidase 15	Pain Management
15.	ENAMOL TAB	Aceclofenac 100 mg + Paracetamol 325 mg Tab	Pain Management
16.	ENAMOL-INJ	Diclofenac 75 mg / ml INJ	Pain Management
17.	FIXPOLLEN 120	Faxofenadin 120 mg Tab	Respiratory Anti-Allergic
18.	FIXPOLLEN 180	Faxofenadin 180 mg Tab	Respiratory Anti-Allergic
19.	FIXPOLLEN M	Faxofenadin 120 mg + Montelukast 10 mg Tab	Respiratory Anti-Allergic
20.	FLUPIMAC	Flupirtine Maleate Capsule 100 mg	Pain Management
21.	INFORT Q 10	Coenzyme Q 10 with Lycopene, selenium and Omega 3 Fatty Acid	Infertility Cure
22.	INFORT Q10 PLUS	Coenzyme Q 10 300 mg with Lycopene, selenium, Omega 3 Fatty Acid and Zinc	Infertility Cure
23.	IREN INJ	IRON SUCROSE-INJ 10 MG	Iron Deficiency - Anemia
24.	IREN SYRUP	Ferrous Ascorbate & Folic Acid Suspension	Iron Deficiency - Anemia
25.	IREN TAB	Ferrous ascorbate 100 mg + foilc acid 1 mg + Cynocobalamine 7.5 mcg + Vit D3 1000 IU Tab	Iron Deficiency - Anemia
26.	JIVANRAS	Each hard gelatin capsules contains unique formulation of Aswagandha, Satavary, Galo, Vidarikhand, etc.	General tonic for immunity booster
27.	JIVANSAR	Each hard gelatin capsules contains unique formulation of Avipatikarchurna, Saprankho, KauchnarGuggul	General tonic for immunity booster
28.	JIVANSUDHA	Each hard gelatin capsules contains unique formulation of Rohitak, Vayarano, Galo, Punarnava, Sunth, Tulsi	General tonic for immunity booster
29.	MAC PPI DSR	Pantaprazole (EC)+Domperidone (SR)	Anti-Ulcer therapy
30.	MAC PPI TAB	Pantoprazole 40 mg Tab	Anti-Ulcer therapy
31.	METFOCAL	Cal. Carbonate 500 mg, Calcitriol 0.25 mcg, Methylcobalamin 1500 mcg, Folic acid 1.5 mg, Vit B6 - 3 mg	Orthopedic
32.	MINTAVIT SYRUP	Vitamin A Palmitate (Liquid) Ip, Vitamin D3 I.P., Vitamin E Acetate Liquid, Vitamin B1 I.P. Vitamin B2 I.P. Vitamin B6 Bp Vitamin B12	Vitamin Tonic



		I.P. Niacinamide Ip (Vit.B3) Vitamin C Plain D-Panthenol Usp L-Lysine Mono Hcl Ipferrous Gluconate Ip Zinc Gluconate Usp Magnesium Gluconate Usp	
33.	MINTAVIT-PLUS	Pyridoxine HCl IP 3mg, Vitamin B12 IP 15mcg, Vitamin D3 400 IU, Folic Acid IP 1 mg, Niacinamide I.P. 50mg, Biotin B.P. 30mcg, Dried Ferrous Sulphate IP 136mg, Lycopene (10% Dispersion) USP 1mg, Vanadium Sulphate 10mcg, Calcium Ascorbate BP 75mg, Choline Bitartrate USP 20mg, Glycine BP 25mg, L-glutamin acid BP 25mg, Zinc Sulphate Monohydrate IP eq to elemental Zinc 15mg, Magnesium Oxide IP 10mg, Chromium Chloride USP eq to Chromium 65mcg, Sodium selenite BP 60mcg, Beta Carotene (20% Dispersion) BP 10mg, Di Calcium Phosphate IP 162mg, Cupric Oxide 2.5mg, Manganese Chloride USP 1.4mcg	Vitamin Tonic
34.	MINTAVIT-TAB	Vitamins: Vitamin B3 – 13mg, Vitamin E – 5mg, Vitamin B5 – 3mg, Vitamin B2 – 1.2mg, Vitamin B6 – 1mg, Vitamin B1 – 1mg, Minerals: Manganese Chloride (Tetrahydrate) – equivalent to Elemental Manganese – 1.5mg, Zinc Gluconate – equivalent to Elemental Zinc – 200mcg, Potassium Iodide – equivalent to Elemental Iodine – 90mcg, Sodium Selenate – equivalent to Elemental Selenium – 30mcg, Sodium Molybdate Dihydrate - equivalent to Elemental Molybdenum - 22mcg	Vitamin Tonic
35.	NITROPURE SR	Nitrofurantoin 100 mg	Anti-Infective
36.	PATTA PAPPAYA	Carica papaya leaf extract syrup	Dengue Management
37.	PULMORELIEF AX	Doxofylline 400 mg + Ambroxole 30 mg Tab	Respiratory Bronchodialator
38.	PULMORELIEF TAB	Doxofylline 400 mg Tab	Respiratory Bronchodialator
39.	RDMAC DSR	Rabeprazole Sodium +Domperidone (SR)	Anti-Ulcer Therapy
40.	RIPRO L	Rabeprazole 20mg (Enteric Coated Pellets + levosulpiride 75mg (Sustained Release pellets) Capsule	Anti-Ulcer Therapy + Gi Prokynetic
41.	SETDOWN	Docusate Sodium 100mg + SenaGlucoside 17.2 mg tablet	Bowel Regulator
42.	VIMACTHRO 250	Azithromycin 250mg	Antibiotics
43.	VIMACTHRO 500	Azithromycin 500 mg	Antibiotics
44.	VXIME 500	CefuroximeAxetil Tablets I.P. 500mg	Antibiotics
45.	LOVEBIRD BREATH FRESHENER	Cool mint breath freshener	Mouth Freshener
46.	LOVEBIRD TAD 20	Tadalafil 20mg oral Disintegrating strip	Infertility Cure
47.	SAFETY 72	Levonorgestrel tablets 1.5mg	Emergency Contraceptive Pill
48.	SD MAC	Sildenafil citrate & dapoxetine Tablets	Infertility Cure
49.	INFORT Q 10	Soft gelatin capsules of coenzyme Q10 with lycopene selenium & Omega 3 fatty acids	Infertility Cure



50.	LOVEBIRD AYUR	Energy capsule for power & stamina	Immunity Booster
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We have made Contract manufacturing Facility to source and supply few Generic formulation from below mentioned company on continuously basis:

Our Company has entered into a contract manufacturing agreement with various units wherein each unit is dedicated to manufacturing certain products in Specialty Chemicals, APIs, Intermediates and Formulations as per the terms of the agreement. We typically enter into contract manufacturing agreements for periods ranging from one to three years. These units are approved as per GMPG / LP, WHO-GMP and ISO certified to cater to a different market in India and overseas. These manufacturing units are in Maharashtra, Uttarakhand, Himachal Pradesh, Gujarat, and Goa.

Under contract manufacturing arrangements, we will be responsible for supplying the raw material and technical know-how for manufacturing of our Specialty Chemical and Pharma products and any quality related issues in the products till expiry. All the raw materials are procured from both domestic as well as the international market at very competitive prices from various suppliers. In the Specialty Chemicals business, our price advantage for the procurement of raw materials is our USP.

Vendor / Contractor	Location	Accreditation & FDA License No.	Products
Ved Lifesavers Private Limited	Plot No. A-3, Sara Industrial Estate Rampur, Selaqui, Dist. Dehradun, Uttarakhand	WHO-GMP; 35/UA/LL/2017 34/UA/LL/SC/2017	General Tablets & Capsule
Sugam Healthcare LLP	Plot No.1110, Rd No.11, Opp. 66 Kv Sub Station, Gidc, Sarigam, Gujarat 396155	WHO – GMP; GA/1516 29/12/2020	Herbal Products
Great Pacific Exports Private Limited	Plot No. D-5/8, D-5/9, Midc Turbhe, Ttc Industrial Area, Navi Mumbai - 400703c	GMP; MH/104359A & Dt: 20/01/2022	Api Products
Shree Vardhan Industries	Plot no 2406, chemical zone G I D C Sarigam Dist- valsad	Gmp; G/25/2152 10-05-2021	Pharma Excipients
Rolence Pharma and Chemicals LLP	Survey No. 281/1, Ravapar Nadi Road, national Highway 8a Juna Sadulka Dist - Morbi - 363642	GMP	API Products
Universal Chemicals	Plot No. 824/26, GIDC, JHAGADIA - 393110 Dist Bharuch Gujarat	GMP	Chemicals
Hemdeep Pharma	3801/2, GIDC Ankleashwar, Gujarat India	GMP	Chemicals

Our regular supplier of Pharma Formulation on Principle-to-Principle basis as follows:

Sr. No.	Manufactured By	Address	Drug License Number
01.	Ved Life Saver	Plot No. A-3, Sara Industrial Estate, Selaqul, District: - Dehradun, Uttarakhand	12/UA/SC/P-2012 & 13/UA/2012
02.	Vidhyasha Pharmaceuticals	Plot No. 28, Industrial Area, Trilokpur Road, Kala Amb, Dist. Sirmour, Himachal Pradesh, Pin- 173030	N-MNB/14/146 & N-MB/14/147
03.	Welcome Pharma	Sco. 28, Modern Complex, Sai Road, Tehsil - Nalagarh, Dist. Solan, Himachal Pradesh, Pin- 173205	20B/13740 & 21B/13741
04.	Sugam Healthcare LLP	Plot No.1110, Rd No.11, Opp. 66 Kv Sub Station, Gidc, Sarigam, Gujarat 396155	GA/1516 29/12/2020
05.	Sudarshan RJMS	Plot No.5, S.No.37/6, 39(Pt), Vil. Navali, Palghar, Thane – 401404 Taluka: Palghar, District: Palghar Zone 2	MH/103795 14/02/2022 & MH/103796 14/02/2026
06.	Pharmer	Khasra No. 622, H.B. 163, Prg. Dharampur, Glenmark Road, Kishanpura, Tehsil Baddi, District Solan, Hp, Pincod-173205	L/21/2542/MNB & L/21/2543/MB

Future business plan

Considering the experience of promoters in chemical, API and Pharmaceutical Formulation and growth in API & Pharma Industry, Management has planned to expand in Pharma Industry in the following stages and areas:



- Set up dedicated Manufacturing Plant in Mahad with high-tech fully automated machines with separate blocks of intermediates (for specialty chemicals). And API block for Vitamin B6 & other API duly approved by FDA.
- Set up Warehousing and distribution centre at additional 4 locations to cater the Indian Market.
- Conduct R&D for Cardiac and Chronic diseases, Gyney, Gastrointestinal, Oncology, Thyroid.
- Introduce Cardiac First Aid Heart Kit and New drug delivery system called as NDDS Mouth dissolving strip medicine and Thyroid treatment medicine.
- Develop new Pharma formulations and medicine in Domestic and Export market.
- Develop the brand and confidence of doctors for Pharma formulation.
- Takeover the existing established Manufacturing unit as well pharma marketing firm having a presence in PAN India.
- Develop own sales and distribution network pan India and for export.

Management has plans to focus on Pharma formulation and generic medicines as follows:

- Launch the Formulation in Chronic diseases, Gyney, Gastrointestinal, Oncology, Thyroid Bio – Metabolic, Ortho, and Anti Allergic treatments.
- Expand the secondary sales team for Ethical Marketing and sales.
- Expand and have presence.
- Organise and participate in Medical Association Programmes and Conferences.
- Invest in F&D for formulation in Gastric and Generic Medicines.
- Expand the warehousing and distribution channel.

Raw Materials and Packing materials

We source the raw material from vendors and manufacturers of chemical and formulation as per the order and specification. Our products are available in India and is imported from Europe, China, Japan and far east countries.

For our Pharmaceutical business, our manufacturing activity is done on a P2P (Principal to Principal) basis where the Principal Entity does the procurement of raw material and packing material. For our Specialty Chemical business, our raw materials are purchased from a list of approved vendors who match our quality & service parameters in line with the best in the Industry. The major raw materials used for our Specialty Chemical products include Potassium Bromide, Copper (II) Sulphate, Chemicals Salts, Triethylenediamine, Butanol, Benzene, Phenol, Potassium Carbonate granules, Acetic Acid Catalyst, etc. Packing materials like high-grade polythene bags and plastic drums are sourced from established vendors.

We carefully assess the reliability of all materials purchased to ensure that the regulatory and legal requirements are complied with, and they comply with the rigorous quality and safety standards required for our products. To manage risks associated with raw materials supply, we work closely with our suppliers to help ensure availability and continuity of supply while maintaining quality and reliability as well as identifying any potential for improvement.

We source our raw material through domestic as well as international markets on competitive prices. Generally, there are multiple sources that can supply the raw materials that we require. Our raw material sourcing is not dependent on a single source of supply, and we have access to alternate sources for our procurement of raw materials.

For the fiscal year 2018, purchases from our top 10 suppliers constituted 66.71% respectively of our total purchases during the said period. We do not have any long-term contracts with our external suppliers, and prices are typically negotiated for each purchase order.

(₹ in Lakhs)

Particulars	Purchases / Cost of Goods *							
	FY 2021-22	%	FY 2020-21	%	FY 2019-20	%	FY 2018-19	%
Top 5 Suppliers	5,915.00	16.46	3,377.00	18.33	7,871.97	54.73	5,823.78	43.84
Top 10 Suppliers	9,113.00	25.38	5,331.00	28.94	9,058.04	62.98	6,669.09	50.20

* Please note that the above cost of goods has been purchased through our international and domestic suppliers

SALES, MARKETING AND DISTRIBUTION

For Specialty chemicals & Intermediate business we are having strong & dedicated marketing team which oversees the marketing of different types of Specialty Chemicals, intermediates and APIs,

Regarding Ethical marketing (Formulation marketing) we have: –VIMAC HEALTHCARE Division in which we have our marketing team and our distribution network. Within a span of 2 years, we have established a strong customer base



and a yielding marketing setup. We adopt product-wise, client-wise, location-wise and geographic-wise approach for selling and marketing our products. Our marketing team also works on maintaining the existing clients and acquiring new clients for our products. Our marketing team focuses on increasing our market share through the addition of new & unique products which have huge business potential & are a game changer. Further, we are conducting trials with potential customers for our unique SC 's product which provides a solution for cleaning sewage water & converting it to potable water.

We have dedicated sales and marketing team under the –VIMAC HEALTHCARE Division and an extensive domestic distribution network. We generate significant demand for our products in India through a field force of medical representatives employed by us and our distributors who also appoint their own medical representatives. The medical representatives promote our products amongst medical practitioners & medical therapy specialists. We also have a strong network of retail pharmacies and distributors for the availability of our product. Further, to enhance our market presence and recognition, we arrange CME (Continuous Medical Education) and Conferences for our medical fraternity to enhance & update their knowledge. Our sales and marketing team comprise of 70 field force, medical representatives & 15 Senior Sales team, a total of 87 members.

MARKETING STRATEGY

SPIL have strong marketing strategy for sales of specialty chemicals & intermediates which had already proved successful in past days and will surely be successful in coming days.

SPIL has plans to frame the marketing strategy which allows more OTC products and create a brand value of formulation in the long run. SPIL follows certain internal strategy as follows:

- Post Marketing Surveillance - Create Secondary marketing sales team and review the response from doctors, patients and medical stores.
- Prescribe Events Monetary – Review the prescription given by doctors and Patient feedback for quality, cost and effectiveness.
- Fact on file – Create the database and feedback from doctors for effects, side effects and recovery systems.
- Unrestricted Market and Brand creation – Participate in Events, conference and seminars for health awareness, educate about the new R&D and treatment systems to doctors and the general public.

MARKETING PLAN

Management has made separate division – Vimax Healthcare to focus on Branding of Pharmaceutical Formulation and medicines.

Vimax Healthcare market the formulations in three areas:

- Ethical & Secondary marketing through MR to doctors.
- Institutional Supply - Hospital, Healthcare centres, Municipality & NGO.
- Exports to EU, Gulf and African markets.

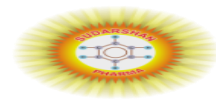
Vimax Healthcare has plans to launch formulation in Phase manner following areas:

- Cardiac Division with patented Cardiac Kit (For Loading dose of MI cases).
- Bio-Metabolic Division for chronic Diseases like Diabetes, Hypertension, Thyroid malfunction.
- Paediatric Division.
- Gastroenterology Division.
- Gynaecology Division.

DISTRIBUTION AND SALES NETWORK

Ethical and Secondary Sales

- Presently Vimax Healthcare has a presence in 5 states – Maharashtra, West Bengal, Chhattisgarh, Uttar Pradesh (UP) and Gujarat with a sales force of 110 Territory Business Manager, 21 Area Business Manager, 5 Regional Manager, 2 Sales Manager.
- 5 Sales Consignee Agent for the respective States with 300 plus Stockists. These Stockists will supply the medicine to respective 5000 retail chemist shop.
- We Plan to expand in 3 new states and penetrate more in existing states by an increase in field staff.



Institutional Sales

- Presently SPIL is registered vendor and supply to few hospitals, Municipality and NGO in Mumbai and Maharashtra.
- A separate team is developed to have focus in Vendor Registration, Tender and Bulk sales to NGO.
- We plan to develop Surgical and Disposable aprons and implant, injectable and serine.

We also market and sell our products through distributors based on distribution agreement / appointment letters for marketing and distributing our products across India. For our distribution channel, we have more than 77 distributors / trade partners as on August 31, 2018, for marketing and distributing our products across India. These distributors / trade partners are focused on North, East & West of India. Our distributor with the able support of our marketing team is involved in the distribution and promotion of our products in their respective territories. All the distributors are bound by a legal undertaking & detailed agreement which gives information about their deliverables to our Company in lieu of an agreed consideration.

Besides this, we also have C&Fs (carrying & forwarding agents) at 5 States with two central warehouses at Bhiwandi in Mumbai and Baddi in Himachal Pradesh. We are also an approved vendor & lead supplier of high- quality medical products and Chemicals to many Government institutions like Indian Railways, Vasai Virar Municipal Corporation, Dhulia & Amalner Municipal Corporations. Our company is a member of the India Trade Promotion Organisation (ITPO), Pharmaceuticals Export Promotion Council (Pharmexcil) as well as actively participates in business delegation and trade fairs including overseas exhibitions to expand our international reach. Also, we analyse the market trend through market research data that keep us updated with respect to the product portfolio and their target geographies.

For the international markets, we enter into exclusive and product-exclusive marketing agreements for our products. Customarily, these agreements are exclusive and product-exclusive in nature and have specific performance clauses for both the parties, wherein either party may terminate the agreements if the mutually agreed milestones are not fulfilled by either party. Pricing arrangement of such agreements depends on market dynamics, and it is revised periodically. As we have gained substantial experience working closely with our supply agreement counterparties over the years, we believe that we have been able to establish prudent business practices and procedures to cater to the international markets.

Some of our top clients include Cipla, Larsen & Toubro (Aeronautical division), Berger, Gujarat Insecticides, Huntsman, Navin Flourine Industries, Insecticides India Limited, Isia (Asia) Agrochemicals Private Limited, SRF Limited, Clean Science and Technology Private Limited, Songwon Speciality Chemicals-India Private Limited to name a few. For the fiscal year 2018, revenues from our top 10(ten) customers constituted 78% of our total income during the said period. The percentage of income derived from our top customers in the last three financial years are given below:

(₹ in Lakhs)

Particulars	Revenues*							
	FY 2021-22	%	FY 2020-21	%	FY 2019-20	%	FY 2018-19	%
Top 5 Customers	9,219.00	23.78	2,687.65	13.90	8,054.19	54.43	7,036.44	50.57
Top 10 Customers	1,122.30	31.31	4,366.27	22.58	9,040.19	61.09	8,379.80	60.23

* Please note that the above revenues have been earned through our domestic customers only.

Our presence in International Markets

From this FY 2018-19, our company has entered the International Markets with an aim to expand our business thereby creating an international brand name for our products. Currently, we are selling only Drug Intermediaries.

The first shipment of API and Formulations was done in May 2018 to the UK and second shipment SCs & API to Australia, Uzbekistan, Bangladesh, Taiwan, Sultanate of Oman, (Muscat) Dubai, (UAE) & UK. Further, our company has a pipeline to export FDF's and API to countries like South East Asia, Middle East & North Africa (MENA Region). Product registrations for 14 formulations are under process, and trial order book for a range of products is being done in these countries.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

As of November 30, 2022, we had a total of 43 employees. The table below shows the functional breakdown of our employees in Sudarshan Pharma Industries Limited:

Functions	Number of Employees
Senior Management & KMP	26



Executive	17
Total	43

In addition to our own employees, our operations also involve additional workers who are hired on a contract labour basis.

We have encountered no significant work disruptions to date and we believe that we have maintained good relations with our employees.

COMPETITION

Our Company operates in the Chemical and pharmaceutical sector which faces competition from domestic as well as international players. Competition emerges from both organized and unorganized sector including private and public companies. The primary competitive factors consist of quality, technology, prompt delivery, price, size of product portfolio and customer service. Our competitors also may obtain other regulatory approvals for their products more rapidly than we may obtain approval for our products, which could result in our competitors establishing a stronger market position before we are able to enter the market. Many of the companies against which we are competing, or against which we may compete in the future, have significantly greater financial resources and expertise in research and development, manufacturing, obtaining regulatory approvals and marketing approved products than we do. Moreover, as we seek to diversify into new geographical areas globally, we may face competition from local companies, multinational corporations and companies from other emerging markets operating in such markets. We compete with our competitors on the basis of product quality, brand image, price and reliability. We continuously strive to increase our distribution channel to increase our domestic presence and increase our global reach. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way by improving our brand image, increasing our product offerings, satisfying customer demands, achieving operating efficiencies, and more.

CORPORATE SOCIAL RESPONSIBILITY

We demonstrate our commitment towards our communities by committing our resources and energies to social development through our Trust. We have aligned our CSR programs with Indian legal requirements. Training programme of CPR procedure is being given to many institutions and public to create awareness for giving first aid in case of cardiac arrest which also involves operating the AED (Automatic Electric Defibrillator) & administering Loading Dosage to affected patients.

COLLABORATIONS

We have not entered into any technical or financial or any other collaboration agreement as on the date of filing of this Prospectus.

INFRASTRUCTURE

Our registered office and corporate office are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Our company in the near future proposes to set up its own in-house manufacturing facility at Wada (Palghar District). For detailed information, please refer to chapter titled *–Objects of the Issue–* on page 95 of this Prospectus.

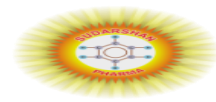
PLANT & MACHINERY

Since, our products are manufactured through a third party via the contract manufacturing agreement; our company does not own any specific plant and machinery for manufacturing our products except as required to run the day-to-day business.

Since our company will be setting up its own manufacturing facility at Wada, our company will be purchasing various plant and machineries also. For detailed information, please refer to chapter titled *–Objects of the Issue–* on page 95 of this Prospectus.

IMPORTS-EXPORTS AND IMPORT-EXPORT OBLIGATIONS

There are no Import- Export Obligation as on date of filing this Prospectus.



OUR PROPERTIES

Our Registered office, corporate office and Storage / Warehouses are leased by our Company. The detail of our property is as follows:

Sr. No.	Lease Date	Name of the Owner	License / Leased / Owned	Location of the Property	Period	Purpose
1.	March 06, 2021	Mr. Hemal V Mehta and Mr. Sachin V Mehta #	Leave and License	301, 3rd Floor, Aura Biplax, Above Kalyan Jewellers, S V Road, Borivali (West), Mumbai – 400 092	60 Months w.e.f. January 01, 2021 to December 31, 2025	Used as Registered office
2.	March 06, 2021	Mr. Sachin V Mehta #	Leave and License	55/547, MHB Colony, Mahavir Nagar, Kandivali West, Mumbai - 400 067	60 Months w.e.f. January 01, 2021 to December 31, 2025	Used as Corporate Office
3.	October 30, 2021	M/s Deshmukh Warehousing	Leased	Shree Datta Compound & Laxmi Compound, Rehnaal Village, Bhiwandi, Thane 421302, India	3-year w.e.f. April 01, 2021 to March 31, 2024	Used as Storage / Warehouses
4.	October 20, 2020	Ronak Jayant Chheda	Leave and License	D2-21, Jay Shree Ram Complex, Nr. Nadali Talao, Opp. JK petrol pump, purna village, Bhiwandi, Thane 421302, India	60 Months w.e.f. September 01, 2020 to August 31, 2025	Used as Used as Storage / Warehouses
5.	October 20, 2020	Mr. Vinay Kumar Gorakh Singh	Leave and License	D-Building Gala No. 3/4; B-Building Gala No.10.; C-Building Gala No.14/20/22, Gopinath estate Near A.M. Kata, Nr. Asali Bypass, Gujarat	60 Months w.e.f. September 01, 2020 to August 31, 2025	Used as Storage / Warehouses
6.	December 01, 2018	M/s. R. R. Strong Corporation	Leased	Godown No. 6/7, Oswal Compound, Near Centre Point Hotel, Purna Village, Bhiwandi, Thane- 4213021	5 years w.e.f. December 01, 2018 to March 31, 2023	Used as Storage / Warehouses
7.	May 15, 2021	Sudarshan Chempharma India LLP	Leave and License	Godown No. 282/A, Opp. Talathi Office, Taluka Wada, District Palghar, Thane- 421312	60 Months w.e.f. January 01, 2021 to December 31, 2025	Used for Commercial Purpose
8.	October 12, 2022	Maharashtra Industrial Development Corporation	Leased	Plot No. C/106, Taluka Khaire, Mahad Industrial Area, District Raigad, Maharashtra	2 years w.e.f. October 12, 2022 to October 11, 2024	Used for Commercial Purpose

INSURANCE POLICIES

Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The following are the details of the insurance policies obtained by our Company:



Sr. No.	Name of the Insurance Policy	Type of Policy	Policy No.	Validity Period	Description of the cover under the policy	Sum Insured	Premium p.a.
1.	General Insurance Policy (New India Assurance)	Burglary Policy (NIL ENDORSEMENT)	1112004 6220100 000061	September 11, 2022 12:00:01 AM To September 10, 2023 11:59:59 PM	All types of warehouse policy (Our New warehouse is added: Building No 8, Gala no. 5, Arihant commercial complex, Purna Village, Thane – bhiwandi road, Taluka – Bhiwandi, Dist – Thane 421302) Block:- Building, Plant & Machinery & accessories, Furniture & Fixtures, fittings, fixtures, Stocks as mentioned above Add on Cover: Earthquake (fire and shock)	₹ 30,00,00,000.00	NA
2.	NEW INDIA BHARAT LAGHU UDYAM SURAKSHA POLICY	FIRE Insurance Policy (NIL ENDORSEMENT)	1112001 1224300 000031	September 11, 2022 12:00:01 AM To September 10, 2023 11:59:59 PM	Consignments said to contain All types of Chemicals, Pharmaceuticals and Raw Materials, Medicines, Solvents, Pharmaceuticals Products, Finished Products pertaining to the Insured trade, warehouse (Our New warehouse is added: Building No 8, Gala no. 5, Arihant commercial complex, Purna Village, Thane – bhiwandi road, Taluka – Bhiwandi, Dist – Thane 421302)	₹ 3.00 Crores	NA
4.	General Insurance Policy (New India Assurance)	Burglary Policy	1112004 6220100 000061	September 11, 2022 12:00:01 AM To: September 10, 2023 11:59:59 PM	All types of warehouse policy Block:- Building, Plant & Machinery & accessories, Furniture & Fixtures, fittings, fixtures, Stocks as mentioned above	₹ 2.00 Crores	₹ 19800
5.	NEW INDIA BHARAT LAGHU UDYAM	FIRE Insurance Policy	1112001 1224300 000031	September 11, 2022 12:00:01 AM To:	Consignments said to contain All types of Chemicals, Pharmaceuticals and	3.00 cr	1012440



	SURAKSHA POLICY			September 10, 2023 11:59:59 PM	Raw Materials, Medicines, Solvents, Pharmaceuticals Products, Finished Products pertaining to the Insured trade, warehouse		
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Please note that the premium payable is inclusive of GST.

INTELLECTUAL PROPERTY

As on the date of this Prospectus, our Company has made application for registering 48 trademarks. For details of registered and applied trademarks, please refer the chapter titled –*Government and Other Statutory Approvals* beginning on page 207 of this Prospectus.

FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Prospectus, our Company has availed unsecured loans. For further details, please refer to the section “*Statement of Financial Indebtness*” beginning on page 180 of this Prospectus.



KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 2013, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of Specialty Chemicals, Intermediates & Active Pharmaceutical Ingredients, Contract Manufacturing and Ethical marketing of pharmaceutical formulation & products. Taxation statutes such as the I.T. Act, and applicable Labour laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, its required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Statutory Approvals**” beginning on page 207 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Drugs and Cosmetics Act, 1940 (the “Drugs Act”), the Drugs and Cosmetics Rules, 1945 (the “Drugs Rules”)

The Drugs Act regulates the import, manufacture, distribution, and sale of drugs and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated or spurious.

The Drugs Act and the Drugs Rules specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic. It further mandates that every person holding a license to maintain such records that may be open to inspection by relevant authorities. Any violations of the provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

The Drugs Rules lay down the functions of the central drugs laboratory established under Section 6 of the Drugs Act. Under the Drugs Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the Drug Rules.

Drugs, Medical Devices and Cosmetics Bill, 2022 (the “Drugs Bill, 2022”)

In July 2022, the Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 2022. The Drugs Bill, 2022 is proposed to amend and consolidate the laws relating to, inter alia, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2022 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2022, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2022 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.

Drugs (Control) Act, 1950 (the “Drugs Control Act”)

The Drugs Control Act provides for control of sale, supply, and distribution of drugs. Under the Drugs Act, any drug may be declared by the Central Government by notification to be a drug within its purview. The authorities may also prohibit the disposal or direct the sale of any specified drug.



Drugs (Prices Control) Order, 2013 (the “DPCO”)

The DPCO has been notified under the ECA. The first schedule to the DPCO consists of a list of essential medicines or formulations. In relation to these scheduled formulations, the DPCO inter alia prescribes the method for calculating the ceiling price and provides that the Government shall fix and notify the ceiling prices. The DPCO also prescribes the method for calculating the retail price of a new drug in the domestic market for existing manufacturers of scheduled formulations. Further, under the DPCO, the Government has been assigned the task to monitor the production and availability of scheduled formulations and the active pharmaceutical ingredients contained in the scheduled formulation.

The Narcotic Drugs and Psychotropic Substances Act, 1985 (the “NDPS Act”)

The NDPS Act is a legal framework which seeks to control and regulate the operations relating to narcotic drugs and psychotropic substances. It prohibits, inter alia, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transshipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by either imprisonment or monetary fines or both.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the “DMRA”)

The DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper or other document and any announcement made orally or by any means of producing or transmitting light, sound or smoke. It also specifies the ailments for which no advertisement is allowed. DMRA prohibits advertisements that give false impression regarding the true character of a drug, make false claims for a drug, or are otherwise false or misleading in any material particular. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

National Pharmaceuticals Pricing Policy, 2012 (the “2012 Policy”)

The 2012 Policy intends to provide the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2011 (“NLEM”) declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time, in order to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices are regulated based on the essential nature of the drugs. Further, the 2012 Policy regulates the price of formulations only, through market-based pricing which is different from the earlier principle of cost-based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

The New Drugs and Clinical Trial Rules, 2019 (the “NDC Rules”)

The clinical trials in India are controlled by the Directorate General (“DG”) of health services under the Ministry of Health and Family Welfare, Government of India. The NDC Rules lay down the process mechanics and guidelines for clinical trials, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed, and written consent from each study subject. The NDC Rules also provide for compensation in case of injury or death caused during the clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDC Rules. Further, under the NDC Rules, the ethics committee constituted thereunder is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The NDC Rules further provide for the composition and functions of the ethics committee and its period of validity. The NDC Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial, bioavailability study or bioequivalence study, as the case may be.

The Essential Commodities Act, 1955 (the “ECA”)

The ECA empowers the Central Government, to control the production, supply and distribution of trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Under the ECA, an essential commodity means a commodity specified in the Schedule to the ECA, which is updated and notified from time to time. Using the powers under it, the Central Government has issued control orders for inter alia controlling the price of, regulating by licenses, permits or otherwise the production or manufacture of any essential commodity. Violations under the ECA are punishable by either imprisonment or monetary fines or both.



Food Safety and Standards Act, 2006 (“FSSA”) and rules and regulations made thereunder

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (“FSSAI”) for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The FSSAI has been established under section 4 of the FSSA. Section 16 of the FSSA lays down the functions and duties of the FSSAI including FSSAI’s duty to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures). In addition to the FSSA, the following rules and regulations passed under the FSSA are applicable to our Company:

- Food Safety and Standards Rules, 2011;
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Recall Procedure) Regulations, 2017;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Packaging) Regulations, 2018; and
- Food Safety and Standards (Labelling and Display) Regulations, 2020.

Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

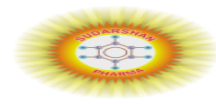
The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

MSME Act, 2006 was enacted to promote and enhance the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter alia a company, partnership firm, or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry mentioned in the First Schedule to Industries (Development and Regulation) Act, 1951 and in case of the enterprise engaged in the services as micro enterprise, where the investment in plant and machinery or equipment does not exceed ₹1 Crore and turnover does not exceed ₹5 Crores; a small enterprise where the investment in plant and machinery or equipment does not exceed ₹10 Crores and turnover does not exceed ₹50 Crores; or a medium enterprise where the investment in plant and machinery or equipment does not exceed ₹50 Crores and turnover does not exceed ₹250 Crores.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments legislations in various states

The provisions of various shops and establishments legislations, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.



Stamp Act in various states

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Delhi, Maharashtra, Telangana, Uttar Pradesh, Karnataka and Haryana are empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act in various states

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Maharashtra and are empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Water (Prevention and Control of pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

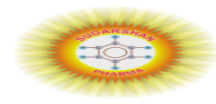
The Hazardous and Other Wastes (Management, Handling and Trans boundary Movement) Rules, 2016

Hazardous and Other Wastes (Management, Handling and Trans boundary Movement) Rules, 2016 came into force from April 04, 2016 superseding the Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.

Hazardous waste means any waste, which by reason of characteristics, such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger to health, or environment. It comprises the waste generated during the manufacturing processes of the commercial products such as industries involved in petroleum refining, production of pharmaceuticals, petroleum, paint, aluminium, electronic products etc. Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste.

E – Waste (Management) Rules, 2016 (the “E – Waste Rules”)

E-waste means waste electrical and electronic equipment, whole or in part discarded as waste by the consumer or bulk consumer as well as reject from their manufacturing, refurbishment, and repair processes. The E – Waste Management



Rules, 2016) are applicable to every producer, consumer or bulk consumer, collection centre, dismantler and recycler of e-waste involved in the manufacture, sale, purchase and processing of electrical and electronic equipment or components specified in Schedule – I of these E – Waste Rules. Every producer, manufacturer, refurbished, dismantler and recycler of e-waste shall obtain an Extended Producer Responsibility Authorization or Authorization as the case may be from Central Pollution Control Board or the State Pollution Control Board as the case may be. The manufacturer is also now responsible to collect e - waste generated during the manufacture of any electrical and electronic equipment and channelize it for recycling or disposal and seek authorization from State Pollution Control Board.

Plastic Waste (Management) Rules, 2016 (the “Plastic Rules”)

The Plastic Waste (Management) Rules, 2016 apply to every waste generator, local body, Gram Panchayat, manufacturer, importers, and producer. The Plastic Rules aim to bring in the responsibilities of producers and generators, both in plastic waste management system and to introduce collect back system of plastic waste by the producers/brand owners, as per extended producer’s responsibility. Responsibility of waste generators is being introduced under the Plastic Rules. Individual and bulk generators like offices, commercial establishments, industries are to segregate the plastic waste at source, handover segregated waste, pay user fee as per bye-laws of the local bodies.

Manufacture, Storage, and Import of Hazardous Chemical Rules, 1989 (the “Hazardous Chemical Rules”)

The Manufacture, Storage, and Import of Hazardous Chemical Rules, 1989 regulate the manufacture, storage and import of hazardous chemicals in India. Hazardous chemicals are bifurcated into three categories with regulatory requirements for each such category. The Hazardous Chemical Rules also prescribe obligations for site owners to comply with while dealing with hazardous chemicals.

GENERAL CORPORATE COMPLIANCE

Companies Act, 2013 (the “Companies Act”)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013.

The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

The Registration Act, 1908 (the “Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

EMPLOYMENT AND LABOUR LAWS

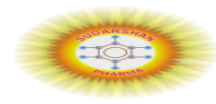
The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The Code is yet to be notified in the Official Gazette. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment



of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The Act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Factories Act, 1948 (the “Factories Act”)

The Factories Act, 1948, as amended, defines a “factory” to cover any premises which employs 10 or more workerson any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees’ Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees’ Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and also Central Government’s contribution to the insurance fund shall be credited to an account called as “Deposit-Linked Insurance Fund Account.”

The Employees’ Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.



Employees' State Insurance Act, 1948 (the "ESI Act")

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Employees' Compensation Act, 1923 (the "Employees' Act")

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

Equal Remuneration Act, 1976 (the "Remuneration Act")

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Disputes Act, 1947 (the "ID Act")

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

Payment of Gratuity Act, 1972 (the "Act")

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Maternity Benefit Act, 1961 (the "Act")

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months;



provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Trade Unions Act, 1926 (the “Act”)

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The “CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.



TAX RELATED LEGISLATIONS

Income Tax Act, 1961 (the “IT Act”)

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

ANTI-TRUST LAWS

Competition Act, 2002 (the “Act”)

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Indian Contract Act, 1872, Transfer of Property Act, 1882, Information Technology Act, 2000 etc.

OTHER LAWS:

Foreign Exchange Management Act, 1999 (“FEMA”)

FEMA was enacted by the Government of India to replace the erstwhile Foreign Exchange Regulation Act, 1973 (“FERA”). The Act was aimed at consolidating and amending the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA has removed restrictions on trade in goods and services to and from India, except for the enabling provision for the Central Government to impose reasonable restrictions in the interest of public when required.

Foreign Trade (Development and Regulation) Act, 1992 (the “Act”)

The Act regulates and governs the foreign policy of India in relation to trade of goods and services. The Act was enacted in the year 1992 as a replacement of the Import and Exports (Control) Act, 1947. The objective of the Act was to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. Through the Foreign Trade (Development and Regulation) Amendment Act of 2010, "services" was also included in the ambit of import and export of trade in the purview of the Act.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”),



which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India (“**RBI**”) also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.



OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was originally incorporated on July 23, 2008 as a Private Limited Company as “Sudarshan Speciality Chemsolve Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Later in the year 2016, the name of the company was changed from “Sudarshan Specialty Chemsolve Private Limited” to “Sudarshan Pharma Industries Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on November 25, 2016 and vide certificate of incorporation dated December 17, 2016 issued by the Registrar of Companies, Mumbai. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on December 12, 2016 our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Sudarshan Pharma Industries Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 05, 2017 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U51496MH2008PLC184997.

As on date of this Prospectus, our Company has Sixty-Eight (68) shareholders.

Our Company is promoted by Mr. Hemal Vasantrai Mehta and Mr. Sachin Vasantrai Mehta.

Our company is successfully catering the needs of customers for almost a decade. Industry knowledge and understanding of our Promoters gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues.

For information on our Company’s business profile, activities, services, managerial competence, and customers, see chapters titled, “*Our Business*”, “*Financial Statements as Restated*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 119, 179 and 180 respectively of this Prospectus.

ADDRESS OF REGISTERED OFFICE

Our company’s registered office situated at 301, 3rd Floor, Aura Biplax, Above Kalyan Jewellers, S. V. Road, Borivali (West), Mumbai – 400 092, Maharashtra, India.

CHANGES IN OUR REGISTERED OFFICE

At present our Registered Office is located 301, 3rd Floor, Aura Biplax, Above Kalyan Jewellers, S. V. Road, Borivali (West), Mumbai – 400092, Maharashtra, India. Prior to this, following changes were made in the location of our Registered Office:

From	To	With effect from	Reason for change
55 / 547, MHB Colony, Mahavir Nagar, Kandivali West, Mumbai-400067, Maharashtra, India		On Incorporation	
55 / 547, MHB Colony, Mahavir Nagar, Kandivali West, Mumbai-400067, Maharashtra, India	301, 3 rd Floor, Aura Biplax, Above Kalyan Jewellers, S. V. Road, Borivali (West), Mumbai – 400092, Maharashtra, India	January 22, 2019	To increase Operational Efficiency

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Particulars
2008	Incorporation of our company in the name and style of “ <i>Sudarshan Specialty Chemsolve Private Limited</i> ”
2011	Generic formulations for institution supply, NGO’s and wholesale market
2012	Branded Generic formulations in Maharashtra
2013	Established our footprints in Gujarat, West Bengal, Chhattisgarh and Uttar Pradesh
2014	Introduced brands in New Drug Delivery System
2015	Over 5,000 medical practitioners associated with SPIL
2016	Company’s name was changed from “Sudarshan Specialty Chemsolve Private Limited” to “Sudarshan Pharma Industries Private Limited”



2016	7 own branded products introduced successfully in Vimac
2017	Conversion of our Company from Private Limited Company to Public Limited Company and Change of name of Company to Sudarshan Pharma Industries Limited
2018	Brand Brilliance Award from Asian African leadership forum in Pharma
2019	Launch Hart Kit Loading Dose and Hart Kit-4
2021	VD-Section Got 50.00 cr. Government order (Started work on CORONA protection)

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main object of our Company is:

1. To manufacture, formulate, process, develop, refine, import, export, wholesale and / or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biological, nutraceuticals, healthcare, Ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, solvents, dry salters, mineral waters, wines, cordials, liquors, soups, broths, medical instrument, measuring instruments, all types of surgical items, PVS moldings, HDPE moldings & other moldings and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockiest of all kinds of pharmaceuticals and allied products.
2. To carry on business of providing services in the field of drugs and pharmaceuticals, chemicals, pharmaceutical ingredients and items of similar nature, and to conduct clinical and bioequivalence trials, to undertake tests and experiments, scientific and technical investigations, analytical, research and innovation work of all kinds and descriptions as researchers, developers, collaborators, creators of intellectual property rights, consultants, contractors, medical and health care specialist in India or abroad and to carry on any other allied activities in connection with the business of the Company.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Date of Meeting	Meeting	Nature of Amendment
December 01, 2015	EGM	<u>Increase in Authorised Capital</u> The Company increased its Authorised Capital from ₹ 10,00,000 to ₹ 1,00,00,000.
March 01, 2016	EGM	<u>Increase in Authorised Capital</u> The Company increased its Authorised Capital from ₹ 1,00,00,000 to ₹ 2,00,00,000.
September 20, 2016	EGM	<u>Increase in Authorised Capital</u> The Company increased its Authorised Capital from ₹ 2,00,00,000 to ₹ 3,00,00,000.
January 22, 2016	EGM	<u>Change in Object Clause</u> <u>The company has changed the main object, the object is as follows:</u> “To manufacture, formulate, process, develop, refine, import, export, wholesale and / or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biological, nutraceuticals, healthcare, Ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, solvents, dry salters, mineral waters, wines, cordials, liquors, soups, broths, medical instrument, measuring instruments, all types of surgical items, PVS moldings, HDPE moldings & other moldings and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockiest of all kinds of pharmaceuticals and allied products.”



November 25, 2016	EGM	<u>Change in Name Clause</u> The name of the Company was changed from Sudarshan Speciality Chemsolve Private Limited to Sudarshan Pharma Industries Private Limited.
December 12, 2016	EGM	<u>Change in Name Clause</u> Pursuant to conversion the name of the Company was changed from Sudarshan Pharma Industries Private Limited to Sudarshan Pharma Industries Limited.
December 15, 2017	EGM	<u>Increase in Authorised Capital</u> The Company increased its Authorised Capital from ₹ 3,00,00,000 to ₹ 5,00,00,000.
January 02, 2018	EGM	<u>Increase in Authorised Capital</u> The Company increased its Authorised Capital from ₹ 5,00,00,000 to ₹ 8,00,00,000.
August 23, 2018	EGM	<u>Increase in Authorised Capital</u> The Company increased its Authorised Capital from ₹ 8,00,00,000 to ₹ 11,00,00,000.
January 25, 2019	EGM	<u>Increase in Authorised Capital</u> The Company increased its Authorised Capital from ₹ 11,00,00,000 to ₹ 12,99,00,000.
January 25, 2019	EGM	<u>Change in Object Clause</u> <u>The Company added one additional object by alteration the main object, the added object is as follow:</u> To carry on business of providing services in the field of drugs and pharmaceuticals, chemicals, pharmaceutical ingredients and items of similar nature, and to conduct clinical and bioequivalence trials, to undertake tests and experiments, scientific and technical investigations, analytical, research and innovation work of all kinds and descriptions as researchers, developers, collaborators, creators of intellectual property rights, consultants, contractors, medical and health care specialist in India or abroad and to carry on any other allied activities in connection with the business of the Company.
October 04, 2020	EGM	<u>Increase in Authorised Capital</u> The Company increased its Authorised Capital from ₹ 12,99,00,000 to ₹ 14,00,00,000.
April 15, 2022	EGM	<u>Increase in Authorised Capital</u> The Company increased its Authorised Capital from ₹ 14,00,00,000 to ₹ 25,00,00,000.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

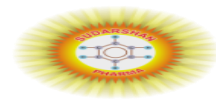
DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Prospectus, our Company does not have any Holding or Associate Company or Joint Venture but our Company has one subsidiary company.

1. SUDARSHAN PHARMA LIFESCIENCE PRIVATE LIMITED

(a) Brief History: The Company was incorporated in the name and style of Sudarshan RJMS Healthcare Private Limited vide registration number 357350 on March 19, 2021. Further, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on February 07, 2022 name of our Company was changed to “Sudarshan Pharma Lifescience Private Limited” and a fresh certificate of incorporation was issued by Registrar of Companies, Mumbai. The company has its registered office at 301, 3rd Floor, Aura Biplax, S. V. Road, Above Kalyan Jewellers, Borivali (West), Mumbai 400092 Maharashtra, India. The CIN of the company is U24299MH2021PTC357350.

(b) Business activities to be carried: To manufacture, formulate, process, develop, refine, import, export, wholesale and / or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biological, nutraceuticals, healthcare, Ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, solvents, dry salters, mineral waters, wines, cordials, liquors, soups, broths, medical instrument, measuring instruments, all types of surgical items, PVS moldings, HDPE moldings & other moldings and other



restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc.

To carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockiest of all kinds of pharmaceuticals and allied products.

(c) **Capital Structure:** Authorised Capital Rs 10,00,000/- and Paid-up capital ₹ 10,00,000/-

(d) **Shareholders of the Company**

Sr. No.	Name of Shareholder	No of Shares held
1.	Sudarshan Pharma Industries Limited	99,999
2.	Mr. Hemal Vasantrai Mehta	1
	Total	1,00,000

(e) There is no amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, "**Our Business**".

GUARANTEES PROVIDED BY OUR PROMOTERS

As on the date of this Prospectus, no guarantee has been issued by Promoters except as disclosed in the "**Statement of Financial Indebtedness**" on page 180 of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

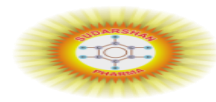
Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS' AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any Shareholders' Agreements.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as mentioned in Chapter titled '**Our Management**' beginning on page 152 of this Prospectus, there are no agreements entered into by key managerial personnel or a Director or Promoters or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.



MATERIAL AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled '*Our Business*' beginning on page 119 of this Prospectus.

Other Agreements:

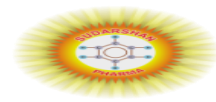
- i. Non-Compete Agreement: Our Company has not entered into any No-compete Agreement as on the date of filing of this Prospectus.
- ii. Joint Venture Agreement: Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

STRATEGIC PARTNERS

As of the date of this Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.



OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Prospectus, our Company has 5 (Five) Directors on the Board, 2 (Two) as Executive Director, and 3 (Three) as Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p>Mr. Hemal Vasantra Mehta</p> <p>DOB: April 27, 1977</p> <p>Age: 45 Years</p> <p>Qualification: Diploma Holder in Chemical Engineering</p> <p>Designation: Managing Director and Chairman</p> <p>Address: 1601, Bldg Aura Biplax, Ram Nagar, Opp. Vijay Sales, Borivali West, Mumbai- 400092, Maharashtra, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 02211121</p> <p>Term: Appointed as Managing Director of the Company for a period of 5 years w.e.f. November 08, 2018 upto November 07, 2023.</p>	<p>Appointed as Executive Director w.e.f. July 23, 2008</p> <p>Resignation from Directorship w.e.f. March 19, 2012</p> <p>Appointed as Executive Director w.e.f. January 16, 2015</p> <p>Change in designation as Managing Director and Chairman w.e.f. November 08, 2018</p>	<p>Companies</p> <ul style="list-style-type: none"> • Sudarshan Solvents Industries Limited • Sachin Chemsolve Industry Private Limited • Sudarshan Pharma Lifescience Private Limited <p>Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Sudarshan Chempharma India LLP
<p>Mr. Sachin Vasantra Mehta</p> <p>DOB: September 09, 1984</p> <p>Age: 38 Years</p> <p>Qualification: Diploma in Export & Import Management</p> <p>Designation: Joint Managing Director</p> <p>Address: 1602, Aura Biplax Habitate, Ram Nagar, Opp. Vijay Sales, Borivali (West), Mumbai – 400092, Maharashtra, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p>	<p>Appointed as Executive Director w.e.f. July 23, 2008</p> <p>Change in designation as Joint Managing Director w.e.f. November 08, 2018</p> <p>Appointed as Chief Financial Officer May 03, 2019</p> <p>Resignation from the position of Chief Financial Officer w.e.f. October 14, 2021</p>	<p>Companies</p> <ul style="list-style-type: none"> • Breeze Chemicals Private Limited • Sudarshan Solvents Industries Limited • Sudarshan Pharma Lifescience Private Limited <p>Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Sudarshan Chempharma India LLP • Upstream Refinery Solutions LLP



Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p>DIN: 02211178</p> <p>Term: Appointed as Joint Managing Director of the Company for a period of 5 years w.e.f. November 08, 2018 upto November 07, 2023</p>		
<p>Mr. Umesh Luthra</p> <p>DOB: April 16, 1972</p> <p>Age: 40 Years</p> <p>Qualification: Degree of Doctor of Philosophy</p> <p>Designation: Independent Director</p> <p>Address: 601, L-Wing, Marina Enclave Near Sonata Tower, Jain Kalyan Nagar, Malwani Malad, Mumbai- 400095, Maharashtra, India</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>DIN: 06692755</p> <p>Term: Appointed as Independent Director of the Company for a period of 5 years w.e.f. September 26, 2022 upto September 25, 2027</p>	<p>Appointed as Additional Director of the Company w.e.f. January 31, 2022 upto ensuing General Meeting</p> <p>Regularised as Independent Director of the Company w.e.f. September 26, 2022</p>	<p>Companies</p> <ul style="list-style-type: none"> • Nil <p>Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil
<p>Mr. Rajesh Chandrakumar Hedao</p> <p>DOB: September 07, 1963</p> <p>Age: 59 years</p> <p>Qualification: Bachelor in Technology</p> <p>Designation: Independent Director</p> <p>Address: FL 404/405, Kesar Harmony, PL-11&12, Sec-6, Odyssey, Kharghar, Navi Mumbai-410210, Maharashtra, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 06872419</p> <p>Term: Appointed as Independent Director of the Company for a period of 5 years w.e.f. September 26, 2022 upto September 25, 2027</p>	<p>Appointed as Additional (Independent) Director of the Company w.e.f. March 31, 2022 upto ensuing General Meeting</p> <p>Regularised as Independent Director of the Company w.e.f. September 26, 2022</p>	<p>Companies</p> <ul style="list-style-type: none"> • Corvid Pharmaceuticals Private Limited • Apicem Technobuild Private Limited • Ascent Total Solution Private Limited <p>Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil



<p>Ms. Jaya Ankur Singhania</p> <p>DOB: June 27, 1983</p> <p>Age: 39 years</p> <p>Qualification: Company Secretary</p> <p>Designation: Independent Director</p> <p>Address: 101, Parn Kutir, Opp. Old Sanjeevani Hospital, Rani Sati Marg, Malad (E), Mumbai 400 097.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 01990322</p> <p>Term: Appointed as Independent Director of the Company for a period of 5 years w.e.f. December 27, 2022 upto December 26, 2027.</p>	<p>Appointed as Independent Director of the Company w.e.f. December 27, 2022 in Extra Ordinary General Meeting.</p>	<p>Companies</p> <p>Real Aryans Trade Private Limited</p> <p>Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil
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BRIEF PROFILE OF OUR DIRECTORS

Mr. Hemal Vasantrai Mehta, aged 45 years, is Diploma Holder in Chemical Engineering from Pune University (Maharashtra) completed in 1998. He has more than 14 years of experience in Sourcing and Supply of Specialty chemicals, Intermediates, API, Bulk Drugs & entered into Pharmaceuticals in the last 2 years. Currently, he is the head of functions of Marketing, Business Development and Customer relationship management. He is also into Corporate Development & New Business Ventures to achieve the growth & business plans of the Company. Further, he is responsible for entering into trade alliances & partnership arrangement with leading API manufacturers for purchase of all kinds of Chemicals on a regular basis from SPIL.

Mr. Sachin Vasantrai Mehta, aged 38 years, He is holding a Diploma in Exports & Import Management from Indian Merchant Chambers, Mumbai. He has more than 14 years of experience in Chemical Industry and import and Export. Since 2008, he has been involved in sourcing of Specialty Chemicals, Intermediates & Basic Solvents from Korea, Taiwan, China and Japan for the Company. In 2008, under his leadership the Company developed new products of Specialty intermediates through Organic Research. In 2014, under his leadership the Company entered the export markets of Countries like Myanmar, Uzbekistan, Somalia, Ghana, Cambodia, and Latin America & African for all finished formulations. Currently, he is the heading discovery of new chemical entities, exports & chemicals supply and trading business of the companies.

Mr. Umesh Luthra, aged 40 is the Independent Director of our Company. He was appointed as Additional Director with effect from March 31, 2022. He was further regularised as Independent Director of the Company for a period of 5 years w.e.f. September 26, 2022 upto September 25, 2027. He completed his Masters of Science in Microbiology in the year 1994 and further holds a Degree of Doctor of Philosophy since year 2015.

Mr. Rajesh Chandrakumar Hedao, aged 59 is appointed as an Additional Director of our company with effect from March 31, 2022. He was further regularised as Independent Director of the Company for a period of 5 years w.e.f. September 26, 2022 upto September 25, 2027. He holds a degree of Bachelor He has an Industrial Experience of 37 years in Pharmaceutical and Chemical processing.

Ms. Jaya Ankur Singhania, aged 39 is appointed as an Independent Director of our company with effect from December 27, 2022 for a period of 5 years. She is a qualified Company Secretary from ICSI (Institute of Company Secretaries), New Delhi and also has a Diploma in Cyber Laws – Beginners and Advance from Asian School of Cyber Laws.



CONFIRMATIONS

- None of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of Senior Management.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- As on the date of this Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- As on the date of this Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- As on the date of this Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- As on the date of this Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- As on the date of this Prospectus, none of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoters, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for a financial year:

<i>(₹ in Lakh)</i>		
Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Hemal Vasantrai Mehta	18.00
2.	Mr. Sachin Vasantrai Mehta	18.00
	Total	36.00

Remuneration paid for F.Y. 2021-22, the directors have been paid gross remuneration as follows:

<i>(₹ in Lakh)</i>		
Sr. No.	Name of Director	Remuneration paid
1.	Mr. Hemal Vasantrai Mehta	37.50
2.	Mr. Sachin Vasantrai Mehta	37.50
	Total	75.00

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Hemal Vasantrai Mehta

Mr. Hemal Vasantrai Mehta, is the Promoter, Managing Director and Chairman of our Company. He is the Director of the Company since Incorporation of the Company. He was later appointed as Managing Director with effect from November 08, 2018 for a period of 5 (five) years till November 07, 2023. The significant terms of his employment are as below:



Remuneration	₹ 18.00 Lakh per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Managing Director for a period of 5 (five) years commencing from November 08, 2018
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Mr. Sachin Vasantrai Mehta, is the Joint Managing Director of the Company. He was the appointed as Executive Director of our Company with effect from July 23, 2007, later there was a Change in Designation to Joint Managing Director of the Company for a period of 5 years w.e.f. November 08, 2018 upto November 07, 2023. He has been associated with company since its incorporation. The significant terms of his employment are as below:

Remuneration	₹ 18.00 Lakh per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Joint Managing Director of the Company for a period of 5 years w.e.f. November 08, 2018 upto November 07, 2023
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

SITTING FEES

The payment of sitting fees to the Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Mr. Umesh Luthra	Upto ₹ 3,500/- per Meeting	Upto ₹ 3,500/- per Meeting
2.	Mr. Rajesh Chandrakumar Hedaoo	Upto ₹ 3,500/- per Meeting	Upto ₹ 3,500/- per Meeting
3.	Ms. Jaya Ankur Singhania	Upto ₹ 3,500/- per Meeting	Upto ₹ 3,500/- per Meeting

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on January 25, 2019, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 10,000.00 Lakhs over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares.

As on date of this Prospectus, our directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% Of Pre-Issue capital
1.	Mr. Hemal Vasantrai Mehta	64,02,102	37.21
2.	Mr. Sachin Vasantrai Mehta	66,20,547	38.48
3.	Mr. Umesh Luthra	Nil	Nil
4.	Mr. Rajesh Chandrakumar Hedaoo	Nil	Nil
5.	Ms. Jaya Ankur Singhania	Nil	Nil

INTEREST OF OUR DIRECTORS

Our Managing Director & Executive Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Directors of our Company and reimbursement of expenses payable to them. For details, please refer "*Terms and conditions of employment of our Managing Director and Executive Director*" above. Further, all our



Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Two of our Directors, Mr. Hemal Vasantrai Mehta and Mr. Sachin Vasantrai Mehta may be deemed to be interested in the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them if any.

Interest in promotion of our Company

Except Mr. Hemal Vasantrai Mehta and Mr. Sachin Vasantrai Mehta, none of our directors have any interest in the promotion or formation of our Company as of the date of this Prospectus.

Interest in the property of our Company

Except as stated in the chapter titled “***Related Party Transaction***” beginning on page 177 of this Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “***Our Properties***” under the chapter titled “***Our Business***” beginning on page 119 of this Prospectus.

Interest as Creditor of our Company

As on the date of this Prospectus, except as stated in the chapter titled “***Statement of Financial Indebtedness***” and heading titled “***Related Party Transactions***” under chapter titled “***Financial Statements as Restated***”, our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in “***Statement of Related Parties’ Transactions***” in the chapter titled “***Financial Statements as Restated***” of this Prospectus, our directors do not have any other interests in our Company as on the date of this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled “***Our Properties***” under chapter titled “***Our Business***” beginning on page 119 of this Prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled “***Related Party Transactions***” and the chapter “***Our Business***” beginning on page 177 and 119 of this Prospectus respectively, our Directors do not have any other interest in our business

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled “***Financial Statements as Restated***” and “***Related Party Transactions***” beginning on page 179 and 177 of this Prospectus.



PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director & Executive Director for services rendered to our Company and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Prospectus, and does not intend to pay, any amount or benefits to our directors.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

- Policy on Code of Conduct for Directors and Senior Management
- Policy of Audit Committee
- Policy of Nomination and Remuneration Committee
- Policy of Stakeholder Relationship Committee
- Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
- Policy on Disclosure and Internal Procedure for Prevention of Insider Trading
- Policy on Whistle Blower and Vigil Mechanism
- Policy on Related Party Transactions (RPT)
- Policy for Preservation of Documents and Archival of Documents
- Policy for Prevention of Sexual Harassment
- Policy on Materiality for Disclosures of events to Stock Exchanges
- Policy on Code of Independent Directors and Familiarization of Independent Director
- Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoters and other Group Companies
- Policy on Material Outstanding due to the Creditors

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

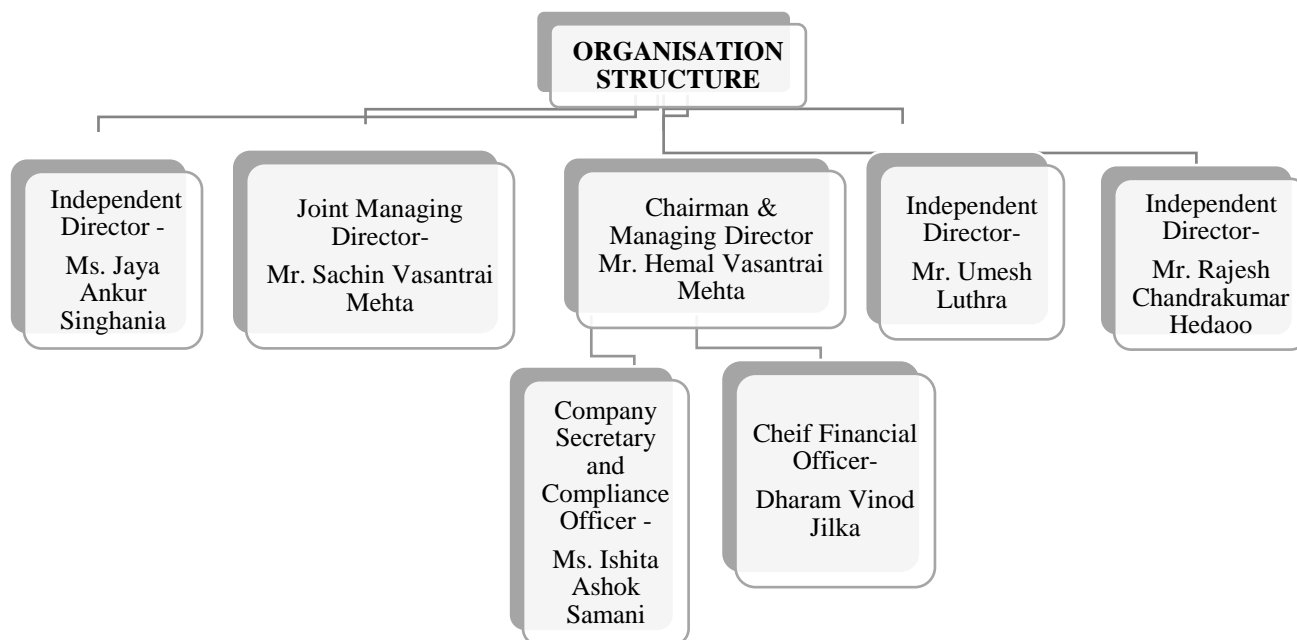
Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sr. No.	Directors	Date of Event	Event
1.	Mr. Rajesh Chandrakumar Hedaoo	September 26, 2022	Regularised as Independent Director
2.	Mr. Umesh Luthra	September 26, 2022	Regularised as Independent Director
3.	Ms. Nutan Birendrapratap Singh	September 26, 2022	Regularised as Independent Director
4.	Mr. Rajesh Chandrakumar Hedaoo	March 31, 2022	Appointed as Additional Director
5.	Mr. Sanjay Agrawal	March 23, 2022	Resignation as Additional Director



6.	Mr. Umesh Luthra	January 31, 2022	Appointed as Additional Director
7.	Ms. Nutan Birendrapratap Singh	October 14, 2021	Appointed as Additional Director
8.	Mrs. Ujwala Vilas Salvi	October 14, 2021	Resignation as Director
9.	Mr. Subhanjan Bhowmik	October 14, 2021	Resignation as Additional Director
10.	Mr. Prakash Manmohan Vora	July 15, 2021	Resignation as Additional Director
11.	Mr. Subhanjan Bhowmik	April 15, 2021	Appointed as Independent Director
12.	Mr. Subhash Goverdhandasji Bissa	April 15, 2021	Resignation as Director
13.	Mr. Subhash Goverdhandasji Bissa	November 09, 2019	Appointed as Additional Director
14.	Mr. Hetang Arunkumar Shah	July 18, 2020	Resignation as Director
15.	Mrs. Ujwala Vilas Salvi	November 09, 2019	Appointed as Additional Director
16.	Mr. Chetan Kantilal Mehta	August 26, 2019	Resignation as Director
17.	Mrs. Ujwala Vilas Salvi	August 12, 2019	Resignation as Director
18.	Mr. Sandeep Rameshchandra Mehta	August 12, 2019	Resignation as Additional Director
19.	Mr. Sandeep Rameshchandra Mehta	February 05, 2019	Appointment as Additional Director
20.	Mr. Lalitkumar Keshav Manjrekar	February 02, 2019	Resignation as Independent Director
21.	Ms. Nutan Birendrapratap Singh	October 14, 2021	Resignation as Independent Director
22.	Ms. Jaya Ankur Singhania	December 27, 2022	Appointed as Independent Director

ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

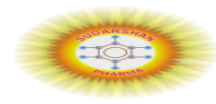
In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Prospectus, there are 5 (Five) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act,



2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

- a. Audit Committee
- b. Stakeholders' Relationship Committee
- c. Nomination and Remuneration Committee
- d. Internal Complaints Committee
- e. Corporate Social Responsibility Committee

Audit Committee

Our Company has constituted an Audit Committee ("**Audit Committee**"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on October 18, 2021 and was further re-constituted on October 07, 2022.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Umesh Luthra	Chairman	Independent Director
2.	Rajesh Chandrakumar Hedao	Member	Independent Director
3.	Hemal Vasantrai Mehta	Member	Chairman & Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.



Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications / modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
10. Scrutinizing of inter-corporate loans and investments;
11. Valuing of undertakings or assets of the Company, wherever it is necessary;
12. Evaluating of internal financial controls and risk management systems;
13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussing with internal auditors of any significant findings and follow up there on;



17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. Reviewing the functioning of the whistle blower mechanism;
21. Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.
23. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document / Prospectus / notice in terms of Regulation 32(7).

Stakeholders' Relationship Committee

Our Company has re-constituted a shareholder / investors grievance committee "**Stakeholders' Relationship Committee**" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on October 18, 2021 and was further re-constituted on October 07, 2022.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Umesh Luthra	Chairman	Independent Director
2.	Hemal Vasantrai Mehta	Member	Managing Director
3.	Sachin Vasantrai Mehta	Member	Joint Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.



The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

1. Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
4. Allotment and listing of shares in future;
5. Review of cases for refusal of transfer / transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances;
7. Ensure proper and timely attendance and redressal of investor queries and grievances; and
8. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Nomination and Remuneration Committee

Our Company has re-constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on October 18, 2021 and was further re-constituted on December 27, 2022.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Rajesh Chandrakumar Hedao	Chairman	Independent Director
2.	Umesh Luthra	Member	Independent Director
3.	Jaya Ankur Singhania	Member	Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.



Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of performance of independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Analyzing, monitoring and reviewing various human resource and compensation matters;
7. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;
11. Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable."
12. Performing such other activities as may be delegated by the Board of Directors and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board, the Company has constituted a Corporate Social Responsibility Committee pursuant to resolution of the Board of Directors dated October 18, 2021 and was further re-constituted on October 07, 2022. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The Corporate Social Responsibility Committee comprises the following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Hemal Vasantrai Mehta	Chairman	Chairman & Managing Director
2.	Sachin Vasantrai Mehta	Member	Joint Managing Director



Sr. No.	Name of Director	Status in Committee	Nature of Directorship
3.	Rajesh Chandrakumar Hedao	Member	Independent Director

We further confirm that atleast one Director is an Independent Director.

Company Secretary & Compliance Officer of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

Measures

In the aforesaid backdrop, policy on CSR of Sudarshan Pharma Industries Limited is broadly framed taking into account the following measures:

The CSR activities shall be undertaken by Sudarshan Pharma Industries Limited, as stated in this Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

The CSR activities which are exclusively for the benefit of Sudarshan Pharma Industries Limited employees or their family members shall not be considered as CSR activity.

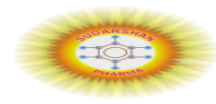
Sudarshan Pharma Industries Limited shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board of Sudarshan Pharma Industries Limited may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

The following is the list of CSR projects or programs which Sudarshan Pharma Industries Limited plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

1. eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
2. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
3. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
5. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
6. measures for the benefit of armed forces veterans, war widows and their dependents;
7. training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
8. contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
9. contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
10. rural development projects;

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.



Organisational mechanism and responsibilities

Constitution of Corporate Social Responsibility Committee

The Board of Directors of the Company shall constitute a **Corporate Social Responsibility Committee** of the Board (“CSR Committee”) consisting of three or more directors, out of which at least one director shall be an independent director.

The CSR Committee shall –

1. Formulate and recommend to the Board, a CSR policy and activities to be undertaken by the company as per Schedule VII;
2. Recommend the amount of expenditure to be incurred on the activities; and
3. Monitor the Policy of the company from time to time.

The Board of the company shall after taking into account the recommendations made by the CSR Committee, approve the policy for the company and disclose contents of such Policy in its report and also place it on the company’s website and ensure that the activities as are included in the CSR Policy of the company are undertaken by the company.

Sudarshan Pharma Industries Limited provide the vision under the leadership of its Managing Directors, Mr. Hemal Vasantrai Mehta and Sachin Vasantrai Mehta.

At the Company, the Managing Directors takes on the role of the mentor, while the onus for the successful and time bound implementation of the CSR activities / projects is on the HR Head and CSR teams.

To measure the impact of the work done, a social satisfaction survey / audit is carried out by an external agency.

Activities, setting measurable targets with timeframes and performance management:

Prior to the commencement of CSR activities / projects, we carry out a baseline study of the nearby area / villages of the Company’s Site Locations.

The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, and population data – below the poverty line and above the poverty line, state of infrastructure, among others.

From the data generated, a 1-year plan and a 5-year rolling plan are developed for the holistic and integrated development of the affected people.

All activities / projects of CSR are assessed under the agreed strategy, and are monitored every quarter / year, measured against targets and budgets. Wherever necessary, midcourse corrections are made.

Budgets

A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of this policy.

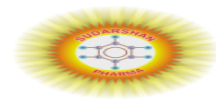
In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.

Approving authority for the CSR amount to be spent would be any one Director or the Managing Director / Chief Financial Officer of the Company after due recommendation of CSR Committee and approval of the Board of Directors of the Company.

The CSR Policy mandates that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company.

The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee, but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.



Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

Information dissemination

The Company's engagement in this domain is disseminated on its website & annual reports.

Internal Complaints Committee

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated October 07, 2022 and the same was reconstituted on December 27, 2022. The Internal Complaints consists of the following members.

Sr. No.	Name	Status in Committee	Gender
1.	Jaya Ankur Singhanian	Presiding officer	Female
2.	Praful Chandrikapure	Member (Employee)	Female
3.	Raju Sanghavi	Member (Employee)	Male
4.	Atul Makwana	Member (Member of NGO)	Male

A complainant can approach any member of the committee with her written complaint.

Tenure

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

Scope

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

What Constitutes Sexual Harassment?

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

1. A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;
2. Eve teasing, innuendos and taunts, physical confinement against one's will;
3. A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;
4. An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;
5. Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);
6. Any other behaviour which an individual perceives as having sexual overtones.



Redressal Mechanism:

Once the complaint is received by the Committee:

- i. The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.
- ii. The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.
- iii. The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.
- iv. If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.
- v. The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.
- vi. The Committee shall call upon all witnesses mentioned by both the parties.
- vii. The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.
- viii. The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

Where leave is granted to the complainant, the Committee shall make best attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

- i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.
 - a. The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.
 - b. The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.
- ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.



Disciplinary Action:

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs	Designation
1.	Mr. Hemal Vasantrai Mehta	Chairman & Managing Director
2.	Mr. Sachin Vasantrai Mehta	Joint Managing Director
3.	Mr. Dharam Vinod Jilka	Chief Financial Officer

BREIF PROFILE OF KEY MANAGERIAL PERSONNEL:

Mr. Hemal Vasantrai Mehta– Chairman & Managing Director

Mr. Hemal Vasantrai Mehta is the Chairman & Managing Director and Chairman of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 152 of this Prospectus.

Mr. Sachin Vasantrai Mehta– Joint Managing Director

Mr. Sachin Vasantrai Mehta is the Joint Managing Director of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 152 of this Prospectus.

Ms. Ishita Ashok Samani Company secretary and Compliance Officer

Term of Office with expiration Date	Appointed as Company Secretary & Compliance Officer with effect from December 17, 2022
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with Laws, rules, provisions, regulations, acts applicable to the company



Mr. Dharam Vinod Jilka- Chief Financial Officer

Mr. Dharam Vinod Jilka, aged 30 years, is the Chief Financial Officer of our Company. He was appointed as the Chief Financial Officer of our Company at the meeting of the Board of Directors with effect from October 14, 2021. He is an Associate member of Institute of Chartered Accountants of India having Membership No. 603825. He has completed his Bachelor Commerce from Mumbai University in the year 2012 and completed his Chartered Accountancy from the Institute of Chartered Accountants of India in the year 2021. He has an experience in the field of Finance, Accounts, Taxation and Audit.

Term of Office with expiration Date	Appointed as Chief Financial Officer with effect from October 14, 2021.
Details of service contract	Not Applicable
Function and areas of experience	Accounting, Taxation and other related Matters

STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except for Mr. Hemal Vasantrai Mehta and Mr. Sachin Vasantrai Mehta being brother to each other, none of the above-mentioned key managerial personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs)

None of the above-mentioned key managerial personnel are related to our Promoters or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on date of this Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Hemal Vasantrai Mehta	64,02,102	37.21
2.	Mr. Sachin Vasantrai Mehta	66,20,547	38.48
3.	Mr. Dharam Vinod Jilka	NIL	NIL
	Total	1,30,22,649	75.70

REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2022:

(₹ in Lakh)

Sr. No.	Name of KMPs	Designation	Remuneration paid
1.	Mr. Hemal Vasantrai Mehta	Chairman & Managing Director	37.50
2.	Mr. Sachin Vasantrai Mehta	Joint Managing Director	37.50
3.	Ms. Ishita Ashok Samani	Company Secretary & Compliance Officer	Nil
4.	Mr. Dharam Vinod Jilka	Chief Financial Officer	Nil
	Total		75.00

The aforementioned KMP's are on the payrolls of our Company as permanent employees.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.



CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as stated in the Prospectus, there is no loan outstanding against Key Managerial Personnel as on date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled “*Related Party Transactions*” under the Section titled “*Financial Statements as Restated*” beginning on page 179 of this Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel in the last 3 (three) years immediately preceding the date of this Prospectus:

Sr. No.	Name	Date of Event	Reason
1.	Mr. Sachin Vasantrai Mehta	October 14, 2021	Resignation from the post of Chief Financial Officer
2.	Mr. Dharam Vinod Jilka	October 14, 2021	Appointed as Chief Financial Officer
3.	Ms. Geeta Lalchand Amesar	October 18, 2021	Appointed as Company Secretary and Compliance Officer
4.	Ms. Geeta Lalchand Amesar	December 03, 2022	Resignation from the post of Company Secretary and Compliance Officer
5.	Ishita Ashok Samani	December 17, 2022	Appointed as Company Secretary and Compliance Officer

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company’s officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled “*Financial Statements as Restated*” beginning on page 179 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoters.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 147 of this Prospectus.



OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are **Mr. Hemal Vasantrai Mehta** and **Mr. Sachin Vasantrai Mehta**.

As on the date of this Prospectus, Our Promoters holds an aggregate of 1,30,22,649 Equity Shares, representing 75.70% of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital held by our Promoters*", on page 52 of this Prospectus.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS



Mr. Hemal Vasantrai Mehta, aged 45 years, is the Promoter and Managing Director of our Company. He was appointed as Managing Director with effect from November 08, 2018. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company. He is the driving force behind the working of the company and has been the mentor to all the employees. His vast industry knowledge and experience has helped company to grow many folds. As a leader, he always delivers value to the customers and endeavour in fulfilling / exceeding their expectations and is involved in day-to-day execution of projects. In a Company he is responsible for providing strategic advice and guidance to the members of the board, to keep them aware of developments within the industry and ensure that the appropriate policies are developed to meet the company's mission and objectives and to comply with all relevant statutory and other regulations.

Qualification: Diploma in Chemical Engineering

Date of Birth: April 27, 1977

Age: 45 years

Residential Address: 1601, Bldg Aura Biplax Habitate, Ram Nagar, Opp. Vijay Sales, Borivali (West), Mumbai – 400092.

Nationality: Indian

PAN: ADRPM4657P

Directorship Held:

- Sudarshan Solvents Industries Limited
- Sachin Chemsolve Industry Private Limited
- Sudarshan Pharma Lifescience Private Limited
- Sachin Chemindia Private Limited



Mr. Sachin Vasantrai Mehta, aged 38 years, is the Promoter and Joint-Managing Director of our Company. He was appointed as the Joint-Managing Director with effect from November 08, 2018. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company. He is the driving force behind the working of the company and has been the mentor to all the employees. His vast industry knowledge and experience has helped company to grow many folds. As a leader, he always delivers value to the customers and endeavour in fulfilling / exceeding their expectations and is involved in day-to-day execution of projects. In a Company he is responsible for providing strategic advice and guidance to the members of the board, to keep them aware of developments within the industry and ensure that the appropriate policies are developed to meet the company's mission and objectives and to comply with all relevant statutory and other regulations.

Qualification: Diploma in Exports & Import Management

Date of Birth: September 09, 1984

Age: 38 years

Residential Address: 1602, Aura Biplax Habitate, Ram Nagar, Opp. Vijay Sales, Borivali (West), Mumbai – 400092, Maharashtra, India

Nationality: Indian

PAN: AICPM1154H

Directorship Held:

- Breeze Chemicals Private Limited
- Sudarshan Solvents Industries Limited
- Sudarshan Pharma Lifescience Private Limited.

For the complete profile of our Promoters - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see “Our Management” on page 152 of this Prospectus.

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e., BSE Limited, where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

UNDERTAKING / CONFIRMATIONS

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our company.



- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the Promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 202 of this Prospectus.
- None of our Promoters person in control of our Company are or have ever been a Promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “**Our Management**” beginning on page 152 of this Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. For details on shareholding of our Promoters in our Company, see “**Capital Structure**” on page 52 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled “**Related Party Transactions**” in chapter “**Financial Statements as Restated**” on page 179 of this Prospectus.

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled ‘**Our Business**’ beginning on page 119 of this Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled “**Our Business**”, “**History and Certain Corporate Matters**”, “**Our Management**” and “**Restated Financial Statements**” beginning on pages 119, 147, 152 and 179, respectively, our Promoters do not have any other interest in our Company



Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters “*Financial Statements as Restated*” beginning on page 179 of this Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTERS

As on the date of this Prospectus, none of our Promoters have objects similar to that of our Company’s business except a) M/s Sachin Chemicals (Proprietary firm); b) Sudarshan Solvents Industries Limited; c) Sudarshan Chempharm India Limited (Liability Partnership); d) Sachin Chemindia Private Limited; e) Sudarshan RJMS Healthcare Private Limited; f) Upstream Refinery Solution LLP; g) Avlon Exim (Proprietary firm) and h) Radhe (Proprietary firm) which have common pursuits and are engaged in the business similar to that carried out by our Company.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the “*Financial Statements as Restated*” beginning on page 179 of this Prospectus, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

Our Promoters, are **Mr. Hemal Vasantrai Mehta** and **Mr. Sachin Vasantrai Mehta** have an experience of around 14 years each in the industry. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page 52 of this Prospectus.

LITIGATION INVOLVING OUR PROMOTERS

For details relating to legal proceedings involving the Promoters, please refer “*Outstanding Litigation and Material Developments*” beginning on page 202 of this Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in “Annexure - 29 “*Related Party Transactions*” beginning on page 177 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

Sr. No.	Name of Promoters	Name of Entity	Reason for Disassociation	Date of Disassociation
1	Mr. Hemal Vasantrai Mehta	NIL	NIL	NIL
2	Mr. Sachin Vasantrai Mehta	NIL	NIL	NIL

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. Natural Persons who form part of our Promoter Group:

Promoters	Mr. Hemal Vasantrai Mehta	Mr. Sachin Vasantrai Mehta
Relation with Promoter		
Father	Mr. Vasantrai Ratilal Mehta	Mr. Vasantrai Ratilal Mehta
Mother	Ms. Indumati Vasantrai Mehta	Ms. Indumati Vasantrai Mehta
Spouse	Ms. Devangi Hemal Mehta	Ms. Namrata Sachin Mehta



Brother(s)	Mr. Sachin Vasantrai Mehta	Mr. Hemal Vasantrai Mehta
Brother(s)	Mr. Jatin Vasantrai Mehta	Mr. Jatin Vasantrai Mehta
Sister(s)	Ms. Priti Rajesh Muni	Ms. Priti Rajesh Muni
Son(s)	Mr. Om Hemal Mehta	-
Daughter(s)	Ms. Shreeya Hemal Mehta	Ms. Aashrita Sachin Mehta
Daughter(s)	-	Ms. Dharmi Sachin Mehta
Spouse's Father	Late Mahesh Gandhi	Mr. Ravindra Mehta
Spouse's Mother	Ms. Neha Mahesh Gandhi	Ms. Pratibha Ravindra Mehta
Spouse's Brother(s)	Mr. Krunal Mahesh Gandhi	Mr. Dhaval Ravindra Mehta
Spouse's Sister(s)	Ms. Rajvi Amit Sanghvi	Ms. Chaitali Mehta

B. In case promoter is a Body Corporate

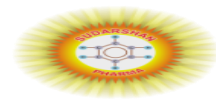
Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Subsidiary or holding company of Promoter Company	N.A.
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.

C. In case promoter is an Individual:

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	<ul style="list-style-type: none"> • Sudarshan Solvents Industries Limited • Sachin Chemsol Industry Private Limited • Sudarshan Chempharma India LLP • Sudarshan Akshar Speciality Chemicals LLP • Sachin Chemindia Private Limited • Sudarshan RJMS Healthcare Private Limited. • Sudarshan Pharma Lifescience Private Limited. • Upstream Refinery Solutions LLP
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	<ul style="list-style-type: none"> • M/s. Hemal V. Mehta HUF • M/s. Sachin V. Mehta HUF • M/s. Vasantai R. Mehta HUF • M/s. Sachin Chemicals

D. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.



RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to *Annexure- 29* of section titled “*Financial Statements as Restated*” beginning on page 179 of this Prospectus.



DIVIDEND POLICY

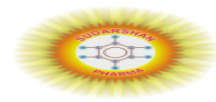
Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Our Company has not paid / declared any dividend in last three years from date of this Prospectus.

Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.



SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sr. No.	Particulars	Page No.
1	Restated Financial Statements	F - 1 to F - 33

**SECTION IX – FINANCIAL INFORMATION
FINANCIAL STATEMENTS AS RESTATED**

Independent Auditor’s Report on the Restated Consolidated Financial Statements of SUDARSHAN PHARMA INDUSTRIES LIMITED

Auditor’s Report on the Consolidated Restated Statement of Assets and Liabilities as on September 30, 2022 and March 31, 2022, 2021 and 2020, Consolidated Profit & Loss Account and Consolidated Cash Flow for the period ending September 30, 2022 and financial years ending on March 31, 2022, 2021 and 2020 of Sudarshan Pharma Industries Limited (Collectively, the “Consolidated Restated Summary Statement”)

To,
The Board of Directors,
Sudarshan Pharma Industries Limited
301, 3rd Floor, Aura Biplax,
Above Kalyan Jewellers,
S V Road, Borivali (West),
Mumbai – 400 092, Maharashtra, India

Dear Sirs,

- 1) We have examined the attached Restated Consolidated Summary Statements and Other Financial Information of **Sudarshan Pharma Industries Limited** (Formerly known as ‘Sudarshan Specialty Chemsolve Private Limited’, hereinafter referred to as “the Holding Company”) and its Subsidiary Company **Sudarshan Pharma Lifescience Private Limited** (Formerly known as “Sudarshan RJMS Healthcare Private Limited) (Collectively referred to as “the Group”) described below and annexed to this report for the period ended on September 30, 2022 and financial year ended on March 31, 2022, 2021 and 2020 based on the audited financial statements for period ended on September 30, 2022 and financial year ended on March 31, 2022, 2021 and 2020 (collectively referred to as the “**Restated Consolidated Summary Statements**” or “**Restated Consolidated Financial Statements**”) of the Group as duly approved by the Board of Directors of the Company.
- 2) The said Restated Consolidated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Draft Prospectus / Prospectus (collectively hereinafter referred to as “Offer Document”) in connection with the proposed Initial Public Offering (IPO) on SME Platform of BSE Limited (“BSE SME”) of the company taking into consideration the followings and in accordance with the following requirements of:
 - Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013(“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the ‘SEBI ICDR Regulations’) as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;
 - The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“ICAI”) (“Guidance Note”);
 - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
 - The terms of reference to our engagement letter with the company dated August14, 2021 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of BSE Limited (“BSE SME”) (“IPO” or “SME IPO”).
- 3) These Restated Consolidated Financial Information (included in Annexure 1 to 32) have been extracted by the Management of the Company from:

The Company’s Consolidated Financial Statements for the period ended on September 30, 2022 and year ended March 31, 2022, 2021 and 2020, which have been approved by the Board of Directors at their meeting held on January 11, 2023, September 09, 2022, July 28, 2021, October 17, 2020 respectively and books of accounts underlying those consolidated financial statements and other records of the Company, to the extent considered necessary for the

preparation of the Restated Consolidated Financial Statements, are the responsibility of the Company's Management. The Consolidated Financial Statement of the Company for the period ended on September 30, 2022 and financial year ended March 31, 2022, 2021 and 2020 has been audited by M/s. NGST & Associates, Chartered Accountants has been audited and had issued unqualified reports for these years.

- 4) In accordance with the requirement of Section 26 and 32 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:
- (a) The **Restated Consolidated Statement of Assets and Liabilities** for the period ended on September 30, 2022 and financial year ended on March 31, 2022, 2021 and 2020 examined by us, as set out in **Annexure 1** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Group, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 & 4.1 to this Report.
 - (b) The **Restated Consolidated Statement of Profit and Loss** of the Company for the period ended on September 30, 2022 and financial year ended on March 31, 2022, 2021 and 2020 examined by us, as set out in **Annexure 2** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Group, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 & 4.1 to this Report.
 - (c) The **Restated Consolidated Statement of Cash Flows** of the Company for the period ended on September 30, 2022 and financial year ended on March 31, 2022, 2021 and 2020, examined by us, as set out in **Annexure 3** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Group, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 & 4.1 to this Report.

As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

- 5) Based on the above, as per the reliance placed by us on the audited consolidated financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the period ended on September 30, 2022 and financial year ended on March 31, 2022, 2021 and 2020, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Consolidated Financial Statement:
- (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at September 30, 2022.
 - (b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;
 - (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
 - (d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period ended on September 30, 2022 and financial year ended March 31, 2022, 2021 and 2020 which would require adjustments in this Restated Consolidated Financial Statements of the Company;
 - (e) Consolidated Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this report;

- (f) Adjustments in Restated Consolidated Summary Statements have been made in accordance with the correct accounting policies,
 - (g) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Summary Statements;
 - (h) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;
 - (i) The Company has not paid any dividend since its incorporation.
- 6) We have also examined the following other Restated Consolidated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Consolidated Financial Statement, prepared by the management of the Company and approved by the Board of Directors on November 14, 2022 relating to the company for the period ended on September 30, 2022 and year ended March 31, 2022, 2021 and 2020 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO:
- 1. Statement of Share Capital, as restated in **Annexure 05** to this report.
 - 2. Statement of Reserves & Surplus, as restated in **Annexure 06** to this report
 - 3. Statement of Long-Term Borrowings, as restated in **Annexure 07** to this report.
 - 4. Statement of Deferred Tax Liabilities, as restated in **Annexure 08** to this report.
 - 5. Statement of Long-Term Provisions, as restated in **Annexure 09** to this report
 - 6. Statement of Short-Term Borrowings as restated in **Annexure 10** to this report.
 - 7. Statement of Trade Payables as restated in **Annexure 11** to this report.
 - 8. Statement of Other Current Liabilities as restated in **Annexure 12** to this report.
 - 9. Statement of Short-Term Provisions as restated in **Annexure 13** to this report.
 - 10. Statement of Plant, Property & Equipment and Intangible Assets, as restated in **Annexure 14** to this report.
 - 11. Statement of Non-Current Investments as restated in **Annexure 15** to this report.
 - 12. Statement of Long-Term Loans and Advances as restated in **Annexure 16** to this report.
 - 13. Statement of Inventory as restated in **Annexure 17** to this report.
 - 14. Statement of Trade Receivables as restated in **Annexure 18** to this report.
 - 15. Statement of Cash and Cash Equivalents as restated in **Annexure 19** to this report.
 - 16. Statement of Other Current Assets as restated in **Annexure 20** to this report.
 - 17. Statement of Revenue from Operations as restated in **Annexure 21** to this report.
 - 18. Statement of Other Income as restated in **Annexure 22** to this report.
 - 19. Statement of Cost of Material Consumed as restated in **Annexure 23** to this report.
 - 20. Statement of Changes in Inventory as restated in **Annexure 24** to this report
 - 21. Statement of Employee Benefit Expenses as restated in **Annexure 25** to this report.
 - 22. Statement of Finance Cost as restated in **Annexure 26** to this report.
 - 23. Statement of Depreciation & Amortization as restated in **Annexure 27** to this report.

24. Statement of Other Expenses as restated in **Annexure 28** to this report.
 25. Statement of Related Party Transactions as restated in **Annexure 29** to this report.
 26. Statement of Reconciliation of Restated Profit after Tax, Restated Equity/Networth, as restated in **Annexure 30** to this report.
 27. Statement of Tax Shelters as restated in **Annexure 31** to this report.
 28. Statement of Contingent Liabilities as restated in **Annexure 32** to this report.
 29. Statement of Transactions in Foreign Currency as restated in **Annexure 33** to this report.
 30. Statement of Capitalization as restated in **Annexure 34** to this report
 31. Statement of Other Financial Information as restated in **Annexure 35** to this report.
 32. Statement of Accounting Ratios as restated in **Annexure 36** to this report.
- 7) We, NGST & Associates, Chartered Accountants hold a valid peer review certificate issued by the “Peer Review Board” of the Institute of Chartered Accountants of India(“ICAI”).
 - 8) The preparation and presentation of the Consolidated Financial Statements referred to above are based on the Audited consolidated financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Consolidated Financial Statements and information referred to above is the responsibility of the management of the Company.
 - 9) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Consolidated Financial Information referred to herein.
 - 10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 - 11) In our opinion, the above Restated Consolidated Financial Statements contained in **Annexure 1 to 36** to this report read along with the ‘Significant Accounting Policies and Notes to the Restated Consolidated Financial Statements’ appearing in **Annexure 4** after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
 - 12) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For NGST & Associates
Chartered Accountants
Firm Registration No.: 135159W

Sd/-
Twinkal P Jain
Membership No. 156938
Partner
UDIN – 23156938BGXPKJ3734
Place: Mumbai
Date: January 12, 2023

SUDARSHAN PHARMA INDUSTRIES LIMITED**ANNEXURE 01****STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED****(Rs. In Lakhs)**

Particulars	Annexure nos.	As on	As on March 31,		
		30.09.2022	2022	2021	2020
		Consolidated	Consolidated	Consolidated	Standalone
EQUITY & LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	5	1,111.90	974.90	954.70	954.70
Reserves & Surplus	6	3,996.89	2,002.63	1,296.05	1,028.86
TOTAL (A)		5,108.79	2,977.53	2,250.74	1,983.56
Share Application Money pending for allotment (B)		-	-	-	-
Minority Interest (C)		-	-	4.83	-
NON-CURRENT LIABILITIES					
Long Term Borrowings	7	719.77	652.41	532.09	410.96
Deferred Tax Liabilities (Net)	8	15.17	14.05	13.68	7.94
Long Term Provisions	9	4.91	4.17	2.51	1.43
TOTAL (D)		739.85	670.64	548.28	420.33
CURRENT LIABILITIES					
Short Term Borrowings	10	4,220.74	2,406.83	2,445.00	1,669.95
Trade Payables	11				
-total outstanding dues of MSME		233.38	307.27	46.36	72.97
-total outstanding dues of creditors other than MSME		5,375.31	7,067.83	4,375.41	1,570.67
Other Current Liabilities	12	603.03	283.05	227.35	76.59
Short Term Provisions	13	121.13	39.05	28.04	43.72
TOTAL (E)		10,553.59	10,104.01	7,122.17	3,433.90
Total (F=A+B+C+D+E) - TOTAL LIABILITIES		16,402.22	13,752.18	9,926.02	5,837.78
NON-CURRENT ASSETS					
Property, Plant & Equipment and Intangible Assets	14				
(1) Property, Plant and Equipment		1,717.74	634.88	598.00	528.37
(2) Intangible Asset		6.34	11.90	23.29	35.15
(3) Capital Work in Progress		0.00	53.56	0.00	0.00
Non-Current Investments	15	0.22	0.22	0.22	0.22
Long Term Loans & Advances	16	108.53	93.62	540.16	585.83
TOTAL (G)		1,832.83	794.18	1,161.66	1,149.57
CURRENT ASSETS					
Inventories	17	4,983.00	4,686.99	2,396.42	1,737.77
Trade Receivables	18	6,630.51	7,347.67	6,039.42	2,687.48
Cash & Cash Equivalents	19	1,416.85	23.60	125.49	126.87
Other Current Assets	20	1,539.03	899.74	203.02	136.08
TOTAL (H)		14,569.40	12,958.00	8,764.35	4,688.21
TOTAL (I=G+H) - TOTAL ASSETS		16,402.22	13,752.18	9,926.02	5,837.78

Significant Accounting Policies and Notes to the
Financial Statements
As per Report of Even date

4-36

For NGST & Associates
Chartered Accountants
Firm Registration number : 135159W

For Sudarshan Pharma Industries Ltd

Sd/-
Twinkal P. Jain
Partner

M.No.: 156938
Date : January 11, 2023
Place : Mumbai
UDIN : 23156938BGXPKJ3734

Sd/-
Hemal Mehta
Managing Director
DIN : 02211121

Sd/-
Ishita Samani
ACS : 67814

Sd/-
Sachin Mehta
Director
DIN : 02211178

Sd/-
Dharam Jilka
CFO

SUDARSHAN PHARMA INDUSTRIES LIMITED**ANNEXURE 02****STATEMENT OF PROFIT & LOSS, AS RESTATED****(Rs. In Lakhs)**

Particulars	Annexure nos.	As on March 31,			
		As on	As on March 31,		
		30.09.2022	2022	2021	2020
		Consolidated	Consolidated	Consolidated	Standalone
REVENUE					
I. Revenue from Operation	21	19,549.16	35,709.46	19,335.03	14,797.75
II. Other Income	22	40.71	46.43	37.77	2.29
III. TOTAL REVENUE (I+II)		19,589.87	35,755.89	19,372.80	14,800.04
IV. EXPENSES					
Cost of Materials Consumed	23	18,731.94	36,080.97	18,588.36	14,482.99
Change in inventories of Finished goods, Work-in-progress and Stock-in-trade	24	-296.01	-2,290.57	-658.65	-696.69
Employee Benefit Expenses	25	107.78	243.02	161.77	160.03
Finance Cost	26	214.67	337.90	322.53	272.28
Depreciation and Amortization Expenses	27	43.17	86.59	74.23	34.73
Other Expenses	28	307.05	578.92	527.10	375.13
TOTAL EXPENSES		19,108.60	35,036.83	19,015.34	14,628.46
Profit before exceptional and extraordinary items and tax		481.26	719.06	357.46	171.58
Exceptional items		0.00	0.00	0.00	0.00
Profit before extraordinary items and tax		481.26	719.06	357.46	171.58
Extraordinary items & Adjustments		0.00	0.00	0.00	0.00
Profit Before Tax		481.26	719.06	357.46	171.58
Tax Expense:					
1. Current Taxes	31	119.44	188.33	84.60	36.30
2. Tax adjustment of earlier years		0.00	0.00	0.00	0.80
3. MAT Credit Entitlements		0.00	0.00	0.00	0.00
4. Deferred tax (Assets)\ Liabilities		1.12	0.37	5.74	6.97
Net Profit /(loss) for the year / period		360.70	530.36	267.12	127.51
Earning per equity share:					
Basic EPS		7.37	5.52	2.80	1.34
Diluted EPS		7.37	5.52	2.80	1.34

Significant Accounting Policies and Notes to the Financial Statements

4-36

As per Report of Even date

For NGST & Associates
Chartered Accountants
Firm Registration number : 135159W

Sd/-
Twinkal P. Jain
Partner
M.No.: 156938
Date : January 11, 2023
Place : Mumbai
UDIN : 23156938BGXPKJ3734

For Sudarshan Pharma Industries Ltd

Sd/-
Hemal Mehta
Managing Director
DIN : 02211121

Sd/-
Ishita Samani
ACS : 67814

Sd/-
Sachin Mehta
Director
DIN : 02211178

Sd/-
Dharam Jilka
CFO

SUDARSHAN PHARMA INDUSTRIES LIMITED

ANNEXURE 03

STATEMENT OF CASH FLOWS, AS RESTATED

(Rs. In Lakhs)

Particulars	As on		As on March 31,	
	30.09.2022	2022	2021	2020
	Consolidated	Consolidated	Consolidated	Standalone
A. Cash Flows from Operating Activities				
Net Profit before Tax	481.26	719.06	357.46	171.58
Adjustments for:				
Depreciation	43.17	86.59	74.23	34.73
Loss due to Fire	0.00	0.00	0.00	55.69
Interest & Finance charges	214.67	337.90	322.53	272.28
Interest Income	-8.14	-16.92	-2.53	-1.09
Operating Cash Generated Before Working Capital Changes	730.96	1,126.63	751.68	533.19
Decrease (Increase) in Current Investments				
(Increase) / Decrease in Inventory	-296.01	-2,290.57	-658.65	-696.69
(Increase)/ Decrease in Receivables	717.16	-1,308.25	-3,351.94	-96.16
(Increase) / Decrease in Loans and Advances	0.00	0.00	0.00	0.00
(Increase)/Decrease in Other current assets	-639.29	-696.72	-66.94	-88.67
Increase/(Decrease) in Short Term Borrowing	1,813.91	-38.18	775.05	378.62
Increase/(Decrease) in Trade Payable	-1,766.40	2,953.32	2,778.13	61.21
Increase/(Decrease) in Other Liabilities	319.98	55.70	150.76	65.91
Increase / (Decrease) in Short Term Provisions	0.11	-0.50	-16.14	-45.08
Increase / (Decrease) in Long Term Provisions	0.72	1.66	1.08	-0.56
Net Changes in working capital	150.18	-1,323.53	-388.65	-421.42
Less: Tax	37.45	176.83	84.07	45.00
Net Cash Flow from Operating Activities (A)	843.70	-373.73	278.97	66.77
B. Cash Flows from Investing Activities				
Sale / (Purchase) of Fixed Assets (Net)	-1,120.46	-112.08	-131.99	-404.00
Sale / (Purchase) of Non-Investments (Net)	0.00	0.00	0.00	-12.92
Sale / (Purchase) of Non-current asset	0.00	0.00	0.00	0.00
(Increase) / Decrease in Capital Work in Progress	53.56	-53.56	0.00	162.99
Interest Income	8.14	16.92	2.53	1.09
Net Cash Generated from Investing Activities (B)	-1,058.76	-148.72	-129.47	-252.84
C. Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital (including Share Premium)	1,781.00	201.93	-	-
Share Application Money Received	-	-	-	-
Amount Received from Minority Interest	-	-4.83	4.83	-
Proceeds / (Repayment) of Long-Term Borrowings	67.36	120.32	121.13	254.75
Increase/(Decrease) in Unsecured Loans	-	-	-	-
Share Issue Expenses	-10.45	-5.50	0.00	-18.33
Differed Revenue \ Amortized	-	-	-	-
Decrease (Increase) in Long Term Loans & Advances	-14.91	446.54	45.68	-7.13
Interest Expenses	-214.67	-337.90	-322.53	-272.28
Dividend Paid (including Dividend Tax)	-	-	-	-
Net Cash from Financing Activities [C]	1,608.32	420.56	-150.89	-42.99
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	1,393.26	-101.89	-1.39	-229.06
Opening Balance of Cash and Cash Equivalents	23.60	125.49	126.87	355.93
Closing Balance of Cash and Cash Equivalents	1,416.85	23.60	125.49	126.87

Note:-**1. Component of Cash & Cash Equivalent**

Particulars	As at 30.09.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
a. Balances with Banks				
-Current Accounts	1,416.44	21.73	124.73	112.16
-Fixed Deposits	-	-	-	-
b. Cash in hand (as certified by Management)	0.42	1.87	0.76	14.71

2. The above Cash Flow Statement have been prepared under the Indirect Method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Cash Flow Statement for F.Y.2020-21 has been prepared in comparison with standalone figures as restated for the F.Y. 2019-20.

4. Figures in brackets represent outflow.

Significant Accounting Policies and Notes to the
Financial Statements

4-36

As per Report of Even date

For NGST & Associates
Chartered Accountants
Firm Registration number : 135159W

Sd/-
Twinkal P. Jain
Partner

M.No.: 156938

Date : January 11, 2023

Place : Mumbai

UDIN : 23156938BGXPKJ3734

For Sudarshan Pharma Industries Ltd

Sd/-
Hemal Mehta
Managing Director
DIN : 02211121

Sd/-
Ishita Samani
ACS : 67814

Sd/-
Sachin Mehta
Director
DIN : 02211178

Sd/-
Dharam Jilka
CFO

ANNEXURE 04 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

I. Corporate Information:

Our Company was originally incorporated on July 23, 2008 as a Private Limited Company as “Sudarshan Speciality Chemsolve Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Later in the year 2016, the name of the company was changed from “Sudarshan Speciality Chemsolve Private Limited” to “Sudarshan Pharma Industries Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on November 25, 2016 and vide certificate of incorporation dated December 17, 2016 issued by the Registrar of Companies, Mumbai. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on December 12, 2016. Our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Sudarshan Pharma Industries Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 15, 2017 by the Registrar of Companies, Mumbai.

The Company is in job work manufacturing in Pharmaceutical Items and traders in chemicals and Solvents in India

II. Basis of Preparation:

The Consolidated financial statements are prepared under the historical cost convention, on accrual basis and in accordance with the generally accepted accounting principles in India (“GAAP”), and comply with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/ materialized."

III. Principles of Consolidation:

The Restated Consolidated Statements related to Sudarshan Pharma Industries Limited (“the company”) and its subsidiary entity viz. Sudarshan Pharma Lifescience Private Limited (formerly known as Sudarshan RJMS Healthcare Private Limited). The Consolidated Financial Statements have been prepared on the following basis:

- i. The Restated statements of the company and its subsidiary entity, used in the consolidation are drawn up to the same date as that of the company.
- ii. The Restated Statements of the company and its subsidiary entity have been combined on line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profit or losses, unless cost cannot be recovered.
- iii. The restated consolidated statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company’s separate financial statements.
- iv. Following subsidiary company/entity, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statement:

Name of the Company	Relationship	Country of Origin	% of Holding and voting power either directly or indirectly through subsidiary			
			As on	As on March 31,		
			30.09.2022	2022	2021	2020
Sudarshan Pharma Lifescience Private Limited (Formerly known as Sudarshan RJMS Healthcare Private Limited)	Subsidiary	India	100%	100%	51%	0%

IV. Significant Accounting Policies:

(a) Use of Estimates:

The Preparation of Consolidated Financial Statements in conformity with India GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of Assets & Liabilities, Disclosure of

contingent liabilities on the date of financial statements and reported amount of revenue & expenditure during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialize.

(b) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period.

(c) Cash and cash equivalents:

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into loan amounts of cash and which are subject to insignificant risk of changes in values.

(d) Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Finance cost relates to acquisition of fixed assets are included to the extent they relate to the period till such assets are ready to be put to intended use.

Capital Work-In-Progress

Expenses incurred for acquisition of Capital Assets outstanding at each balance sheet date are disclosed under Capital Work-in-Progress. Advances given towards the acquisition of Fixed Assets are shown separately as Capital advances under head long term loans & advances.

(e) Depreciation and Amortization:

Depreciation on tangible fixed assets is provided on straight line basis in accordance with the provisions of useful life specified in Schedule II of the Companies Act, 2013 and on additions/ disposals during the year, on pro-rata basis. Further, the management of the Group has reviewed / determined tangible fixed assets remaining useful lives.

(f) Impairment:

The carrying amounts of property, plant & equipment are reviewed at each balance sheet date to determine, if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of the property, plant & equipment exceeds its recoverable amount which represents greater of the "net selling price" and "value in use" of the respective assets. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

(g) Revenue Recognition:

- Sale of Goods & Services are recognized when significant risks and rewards of ownership are passed on to customers or when the full / complete services have been provided. Sales are stated at contractual realizable value.
- The Group generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

(h) Segment Reporting:

The Group is engaged in business in Pharmaceutical formulation & Chemical - Bulk drug, API, Specialty chemicals and Solvents in India and abroad considering the turnover and assets there are no reportable segment.

(i) Inventories:

Raw materials, stores and spare parts, sub-assemblies and components are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis.

Finished goods produced or purchased by the Group are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

(j) Foreign Currency Transactions:

-Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transaction. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the statement of profit and loss.

-Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on balance sheet date. The resultant exchange difference is recognized in the statement of profit & loss.

-Exchange rate differences arising on a monetary item that, in substance, forms part of the Group's net investment in a non-integral foreign operation are accumulated in a foreign currency translation reserve in the Group's financial statements until the disposal of the net investment.

-Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

(k) Investments:

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long term investments, are stated at the lower of cost and fair value.

(l) Borrowing Costs:

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial Year of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred.

(m) Employee Benefits:

-Defined contribution plan: The Group's contributions paid or payable during the year to the provident fund for the employees is recognized as an expense in the Statement of Profit and Loss.

-Defined Benefit Plan: The Group's liabilities towards Defined Benefit Schemes viz. Gratuity benefits and compensated absences are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance Sheet date. Actuarial gains and losses are recognized in the statement of Profit and Loss in the period of occurrence of such gains and losses. Sick leaves and casual leaves are not encashable. However, as the same are eligible for carry forward, provision has been made based on Actuarial Valuation report.

(n) Taxation:

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the year.

Current Tax

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Group.

Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the Year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

Minimum Alternate Tax (MAT)

In case the Group is liable to pay income tax under provision of Minimum Alternate Tax u/s. 115JB of Income Tax Act, 1961, the amount of tax paid in excess of normal income tax liability is recognized as an asset only if there is convincing evidence for realization of such asset during the specified period. MAT Credit Entitlement is recognized in accordance with the Guidance Note on accounting treatment in respect of Minimum Alternate Tax (MAT) issued by The Institute of Chartered Accountants of India.

(o) Provisions and Contingent Assets/ (Liabilities):

Provisions are recognised when the Group has an obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the best estimate of expenditure, that is required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized or disclosed in the financial statements.

Sr. No.	Particulars	As on	As at March 31,		
		30.09.2022	2022	2021	2020
A	Claim against company not acknowledge as debts				
I	in respect of Income Tax (TDS)	9.26	9.26	2.24	2.52
II	in respect of Commercial Tax	10.02	10.02	-	-
	Total	19.28	19.28	2.24	2.52

(p) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(q) Impairment of Assets:

The Group evaluates all its assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, "Impairment of Assets".

V. Changes Accounting Policies in The Years/Periods Covered in The Restated Financial

There is no change in significant accounting policies during the reporting period except, as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

VI. Notes to Reconciliation of Restated Profit

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses of the company.

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses of the company.

(Rs. In Lakhs)

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Profit after tax before appropriation (as per Audited accounts)	360.70	530.36	267.12	127.51
Adjustments	-	(0.07)	0.07	-
Profit after Tax as per Restated Profit & Loss Account	360.70	530.29	267.19	127.51

VII. Other Notes to Accounts

- a) The company has not received any intimation from supplier regarding their status under micro, small and medium enterprises development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the period end together with interest payable as required under the said Act have not furnished.
- b) The Management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required.
- c) There is no Auditor's Qualification in any of the Audited Consolidated Financial Statements as at and for the periods ended September 30, 2022.
- d) **Related Party Transactions:** The details of Related Party Transactions as per Accounting Standard -18 are provided in Annexure 29.
- e) The Company is having earning / Expenditure in Foreign Currency in the last Financial Year are provided in Annexure 33
- f) The Company has not given any guarantee to bank or corporate and the Company is no having any contingent liability.
- g) The figures in the Restated Financial Statements and Other Financial Information are stated in Lakhs and rounded off to two decimals and minor rounding off difference is ignored.
- h) There is no adjustment required to be made to the profit or loss for complying with ICDS notified u/s 145(2).

ANNEXURE 04.1

ADJUSTMENTS MADE IN CONSOLIDATED RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

Adjustments having impact on Profit

(i) Provision For Deferred Tax

Deferred Tax has been calculated taking into account timing differences arising in one period and capable of reversal in another accounting period and so profit for the periods under restatement have been adjusted accordingly taking into account deferred tax profit /loss.

The shortfall or excess in amount of Provision for taxes and deferred tax has been provided in the year in which it should be provided.

(ii) Adjustments having impact on Profit- NIL

(iii) Material Regrouping

Appropriate adjustments have been made in the consolidated restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

SHARE CAPITAL, AS RESTATED				ANNEXURE 05
				(Rs. In Lakhs)
PARTICULARS	30.09.2022	31.03.2022	31.03.2021	31.03.2020
AUTHORIZED CAPITAL 2,50,00,000 Equity Shares of Rs. 10/- each. (Previous year 1,40,00,000 Equity Shares of Rs. 10/- each.)	2,500.00	1,400.00	1,300.00	1,300.00
	2,500.00	1,400.00	1,300.00	1,300.00
ISSUED , SUBSCRIBED & PAID UP CAPITAL 1,11,18,998 Equity Shares of Rs. 10/- each, Fully Paid Up (Previous year 97,48,998 Equity Shares of Rs. 10/- each.)	1,111.90	974.90	954.70	954.70
Total	1,111.90	974.90	954.70	954.70

Note No. 5(a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the period

PARTICULARS	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Equity Shares:				
Shares outstanding at the beginning of the period	97,48,998	95,46,998	95,46,998	95,46,998
Shares Issued during the period	13,70,000	2,02,000	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	1,11,18,998	97,48,998	95,46,998	95,46,998

Note No. 5(b) Right, Preferences and Restriction attached to Shares

Equity Shares

The company has only one class of Equity having a par value Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend is proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in the case of the interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in portion to their shareholding.

Note No. 5 (c) Shares held by each shareholder holding more than 5% of shares

Name of Shareholder	% of total shares	30.09.2022	31.03.2022	31.03.2021	31.03.2020
		No. of Shares held	No. of Shares held	No. of Shares held	No. of Shares held
Sachin Vasantrai Mehta	45.27%	44,13,698	44,13,698	40,96,198	34,14,886
Hemal Vasantrai Mehta	43.78%	42,68,068	42,68,068	42,35,680	42,35,680

Note No. 5 (d) Shareholding of Promoters & Promoter Group & % of change during the period

Shares held Promoters as at	% of total shares	No. of Shares held				% Change during the period
		30.09.2022	31.03.2022	31.03.2021	31.03.2020	
Equity shares with voting rights						
Hemal Vasantrai Mehta	38.39%	42,68,068	42,68,068	42,35,680	42,35,680	0.00%
Sachin Vasantrai Mehta	39.70%	44,13,698	44,13,698	40,96,198	34,14,886	0.00%
Devangi Hemal Mehta	1.38%	1,52,938	1,52,938	1,52,938	1,52,938	0.00%
Sachin V Mehta HUF	0.99%	1,09,675	1,09,675	1,09,675	1,09,675	0.00%
Hemal V Mehta HUF	0.99%	1,09,675	1,09,675	1,09,675	1,09,675	0.00%
Namrata Sachin Mehta	0.99%	1,09,675	1,09,675	1,09,675	1,09,675	0.00%
Vasantray Ratilal Mehta	0.20%	21,915	21,915	21,915	21,915	0.00%
Indumati V Mehta	0.10%	10,965	10,965	10,965	10,965	0.00%
Jatin Vasantrai Mehta	0.10%	10,965	10,965	10,965	10,965	0.00%
Total Shareholding by Promoters & Pro Group	82.81%	92,07,574	92,07,574	88,57,686	81,76,374	0.00%

ANNEXURE 06**RESERVES & SURPLUS, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
A. Surplus				
Opening balance	1,211.55	681.26	414.08	286.56
Add: Addition during the year	-	-	-	-
Net profit/(Net loss) for the current year	360.70	530.36	267.12	127.51
Add: Share of Revenue Loss of Minority Interest	-	-0.07	0.07	-
Miscellaneous: Other Income	-	-	-	-
Less : Dividend bonus during the year	-	-	-	-
Sub Total - Reserves	1,572.26	1,211.55	681.26	414.08
B. Securities Premium				
Opening Balance	791.08	614.78	614.78	633.11
Add: Share Premium on Issue of Equity Shares	1,644.00	181.80	-	-
Less : Utilized for issue of bonus shares	-	-	-	-18.33
Less : Utilized for capital issue	-10.45	-5.50	-	-
Sub Total - Share Premium	2,424.63	791.08	614.78	614.78
TOTAL	3,996.89	2,002.63	1,296.05	1,028.86

STATEMENT OF MINORITY INTEREST, AS RESTATED**(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Minority Interest				
Balance as at the beginning of the year	-	4.83	-	-
Add: Share on date of Investment	-	-	4.90	-
Add: Transferred from Statement of Profit & Loss	-	-	-0.07	-
Add: Increase/(Decrease) in Capital Post-Acquisition	-	-	-	-
Less: Transfer to wholly owned subsidiary	-	-4.83	-	-
Balance as at the end of the year	-	-	4.83	-
TOTAL	-	-	4.83	-

ANNEXURE 07**LONG TERM BORROWINGS, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Secured Loans				
Term Loans from Union Bank of India	322.68	392.55	435.76	90.00
Term Loans from Axis Bank Ltd	170.06	134.00	-	-
Less : Current Maturities of long term debt	-96.23	-117.27	-153.92	-8.73
Unsecured Loans				
Term Loans from Banks & NBFC's	387.23	320.62	402.97	584.57
Less : Current Maturities of long term debt	-63.98	-77.48	-152.72	-254.88
TOTAL	719.77	652.41	532.09	410.96

Note 7.1 : Terms Loans from Union Bank of India

Term Loans from Union Bank of India includes Machinery Term Loan of Rs. 90 Lakhs repayable in 60 monthly installments of Rs.1.50 Lakh each starting from September 2020 and ending on October 2025, UGECL-1 Loan of Rs. 240.00 Lakhs repayable in 48 monthly installments of Rs.7.47 Lakh each starting from September 2020 and ending on August 2024 and UGECL-2 Loan of Rs. 110.00 Lakhs having moratorium period of 24 months for interest repayment and 36 monthly installments of Rs.3.42 Lakh each starting from November 2021 and ending on October 2026, is secured by first charge by way of hypothecation of movable fixed assets and current assets of the company along with second charge on immovable property owned by Promoter Directors of the company

Note 7.2 : Terms Loans from Axis Bank Ltd

WCTL under ECLGS of Rs. 134.00 Lakhs having moratorium period of 24 months for interest repayment and 36 monthly installments of Rs. 3.72 Lakh each starting from November 2021 and ending on October 2026, is secured by second charge on entire current assets and Movable Fixed Assets of the Company, both present and future on pari passu basis with Union Bank of India along with first charge on the immovable properties owned by Promoter Directors.

Note 7.3 : Terms Loans from Banks & NBFC's

Unsecured Business loans from various Banks/Financial Institutions for a tenure of 36 months with rate of interests ranging from 16% to 20% per annum from various Banks and NBFC's.

ANNEXURE 08**DEFERRED TAX ASSETS/ (LIABILITIES), AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Applicable Corporate Tax Rate	25.17%	25.17%	25.17%	25.17%
Applicable tax at notional Rate	19.10%	19.10%	19.10%	19.10%
Adjustments				
On account of Plant, Property and Equipments and Employee benefits	4.45	1.48	22.80	26.71
Net Adjustments	1.12	0.37	5.74	6.97
Net Differed Tax Assets/ (Liabilities)	15.17	14.05	13.68	7.94

ANNEXURE 09**LONG TERM PROVISIONS, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Gratuity	3.78	3.10	1.82	1.06
Leave Encashment	1.13	1.07	0.69	0.37
TOTAL	4.91	4.17	2.51	1.43

ANNEXURE 10**SHORT TERM BORROWINGS, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Working Capital Facilities				
Union Bank - Cash Credit Facility	2,391.11	1,625.48	1,688.31	1,380.34
ICICI Bank - Cash Credit Facility	286.81	-	447.49	-
Axis Bank - Cash Credit Facility	925.11	386.87	-	-
Axis Bank Adhoc Loan	-	198.72	-	-
	3,603.03	2,211.07	2,135.80	1,380.34
Current Maturities of long term debt				
-for Secured Term Loans taken from Banks	96.23	117.27	153.92	8.73
-for Unsecured Term Loans taken from Banks & NBFC's	63.98	77.48	152.72	254.88
	160.21	194.76	306.64	263.61
Loans from Others				
Loan from Directors	1.00	1.00	2.55	26.00
Inter Corporate Deposits	456.50	-	-	-
	457.50	1.00	2.55	26.00
TOTAL	4,220.74	2,406.83	2,445.00	1,669.95

Note 10.1 : Terms Loans from Union Bank of India

Working Capital Facility of Rs. 2400.00 Lacs from Union Bank of India renewed on 29.06.2022 is repayable on demand

Note 10.2 : Terms Loans from ICICI Bank

Working Capital Facility of Rs. 1200.00 Lacs from ICICI Bank taken on 30.05.2022 is repayable on demand.

Note 10.3 : Terms Loans from Axis Bank Ltd

Working Capital Facility of Rs. 1250.00 Lacs from Axis Bank renewed on 06.06.2022 is repayable on demand.

ANNEXURE 11**TRADE PAYABLES, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Total outstanding dues of MSME	233.38	307.27	46.36	72.97
Total outstanding dues of creditors other than MSME	5,375.31	7,067.83	4,375.41	1,570.67
Total	5,608.69	7,375.09	4,421.77	1,643.64

Outstanding for following periods from due date of payment (as on 30.09.2022)

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	233.38	-	-	-	233.38
Others	5,375.31	-	-	-	5,375.31
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-
Total	5,608.69	-	-	-	5,608.69

Outstanding for following periods from due date of payment (FY 2021-22)

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	307.27	-	-	-	307.27
Others	7,052.27	-	15.56	-	7,067.83
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-
Total	7,359.53	-	15.56	-	7,375.09

Outstanding for following periods from due date of payment (FY 2020-21)

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	46.36	-	-	-	46.36
Others	4,259.12	116.30	-	-	4,375.41
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-
Total	4,305.48	116.30	-	-	4,421.77

Outstanding for following periods from due date of payment (FY 2019-20)

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	72.97	-	-	-	72.97
Others	1,570.67	-	-	-	1,570.67
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-
Total	1,643.64	-	-	-	1,643.64

ANNEXURE 12**CURRENT LIABILITIES, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Liabilities & Other Statutory Dues	603.03	283.05	227.35	76.59
TOTAL	603.03	283.05	227.35	76.59

ANNEXURE 13**SHORT TERM PROVISIONS, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Tax and other provisions	121.13	39.05	28.04	43.72
TOTAL	121.13	39.05	28.04	43.72

ANNEXURE 14**PLANT, PROPERTY & EQUIPMENT AND INTANGIBLE ASSETS, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Factory Land				
Gross Block				
Opening balance	32.05	-	-	-
Addition during the year	997.62	32.05	-	-
Reduction during the year	-	-	-	-
Closing balance (GB)	1,029.67	32.05	-	-
Depreciation Block				
Opening balance	-	-	-	-
Depreciation during the year	-	-	-	-
Closing balance (DB)				
Net WDV – FL	1,029.67	32.05	-	-
Factory Premises				
Gross Block				
Opening balance	147.73	147.73	147.73	-
Addition during the year	-	-	-	147.73
Reduction during the year	-	-	-	-
Closing balance (GB)	147.73	147.73	147.73	147.73
Depreciation Block				
Opening balance	11.70	7.02	2.34	-
Depreciation during the year	2.35	4.68	4.68	2.34
Closing balance (DB)	14.04	11.70	7.02	2.34

Net WDV – FP	133.69	136.04	140.72	145.39
Vehicles				
Gross Block				
Opening balance	7.26	7.26	7.26	6.58
Addition during the year	42.32	-	-	0.68
Reduction during the year	-	-	-	-
Closing balance (GB)	49.59	7.26	7.26	7.26
Depreciation Block				
Opening balance	3.76	3.14	2.52	1.90
Depreciation during the year	0.33	0.62	0.62	0.61
Closing balance (DB)	4.09	3.76	3.14	2.52
Net WDV – V	45.49	3.50	4.12	4.75
Furniture				
Gross Block				
Opening balance	365.23	317.93	317.44	185.03
Addition during the year	79.33	47.30	0.49	132.42
Reduction during the year	-	-	-	-
Closing balance (GB)	444.55	365.23	317.93	317.44
Depreciation Block				
Opening balance	106.73	72.09	40.38	17.64
Depreciation during the year	20.97	34.64	31.71	22.74
Closing balance (DB)	127.70	106.73	72.09	40.38
Net WDV – F	316.86	258.50	245.84	277.06
Computer				
Gross Block				
Opening balance	57.98	88.96	61.74	30.57
Addition during the year	0.33	5.63	27.23	31.52
Reduction during the year	-	-36.61	-	-0.35
Closing balance (GB)	58.31	57.98	88.96	61.74
Depreciation Block				
Opening balance	32.74	35.18	17.25	10.72
Depreciation during the year	7.66	24.03	17.94	6.53
Deletion during the year	-	-26.47	-	-
Closing balance (DB)	40.39	32.74	35.18	17.25
Net WDV – C	17.92	25.24	53.78	44.49
Plant & Machinery				
Gross Block				
Opening balance	198.53	161.28	57.00	-
Addition during the year	0.86	37.25	104.28	57.00
Reduction during the year	-	-	-	-
Closing balance (GB)	199.39	198.53	161.28	57.00
Depreciation Block				
Opening balance	18.97	7.74	0.33	-
Depreciation during the year	6.31	11.23	7.41	0.33
Deletion during the year	-	-	-	-
Closing balance (DB)	25.28	18.97	7.74	0.33
Net WDV – PM	174.11	179.56	153.54	56.67

Fixed Assets - Tangible Assets				
Gross Block	1,929.25	808.78	723.17	591.18
Depreciation Block	211.51	173.90	125.17	62.81
NET ASSET BLOCK - TANGIBLE	1,717.74	634.88	598.00	528.37
Fixed Assets- Intangible Assets				
Software				
Gross Block				
Opening balance	40.51	40.51	40.51	5.51
Addition during the year	-	-	-	35.00
Reduction during the year	-	-	-	-
Closing balance (GB)	40.51	40.51	40.51	40.51
Depreciation Block				
Opening balance	28.60	17.22	5.35	3.17
Depreciation during the year	5.57	11.39	11.87	2.18
Closing balance (DB)	34.17	28.60	17.22	5.35
NET ASSET BLOCK - INTANGIBLE	6.34	11.90	23.29	35.15
CAPITAL WORK IN PROGRESS (Rs. In Lakhs)				
Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Capital WIP				
Opening Balance	53.56		-	162.99
Add: Addition During the Year	-	53.56	-	-
Less : Assets Transferred on Completion	-53.56	-	-	-162.99
Closing Balance	-	53.56	-	-
(Rs. In Lakhs)				
Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
< 6 months	-	27.14	-	-
6 months - 1 year	-	26.42	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
TOTAL	-	53.56	-	-

ANNEXURE 15**NON-CURRENT INVESTMENTS, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Investment in NSC	0.20	0.20	0.20	0.20
Investment in shares	0.02	0.02	0.02	0.02
TOTAL	0.22	0.22	0.22	0.22

ANNEXURE 16**LONG TERM LOANS & ADVANCES, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Unsecured, considered good & Advances				
Other Advances	100.16	88.78	85.32	30.93
Lease Deposit & Advances	7.97	4.44	451.44	554.50
Other Security Deposits	0.41	0.41	3.41	0.41
TOTAL	108.53	93.62	540.16	585.83

ANNEXURE 17**INVENTORY, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Stock of Pharmaceutical Formulation and Chemicals - Finished goods	4,983.00	4,686.99	2,396.42	1,737.77
TOTAL	4,983.00	4,686.99	2,396.42	1,737.77

ANNEXURE 18**TRADE RECEIVABLES, AS RESTATED**

(Rs. In Lakhs)

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Total Receivables due for more than Six months	492.85	351.86	360.49	607.72
Total Other Trade Receivables	6,137.66	6,995.81	5,678.93	2,079.76
Total	6,630.51	7,347.67	6,039.42	2,687.48

Outstanding for following periods from due date of payment (as on 30.09.2022)

Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed - considered good	6,137.66	241.78	108.08	30.00	67.92	6585.45
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	45.07	45.07
Undisputed - considered good	-	-	-	-	-	-
Total	6137.66	241.78	108.08	30.00	112.99	6630.51

Outstanding for following periods from due date of payment (FY 2021-22)

Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed - considered good	6,995.81	113.28	105.89	19.04	68.58	7302.60
Undisputed - considered doubtful	-	-	-	-	45.07	45.07
Disputed - considered good	-	-	-	-	-	-
Undisputed - considered good	-	-	-	-	-	-
Total	6995.81	113.28	105.89	19.04	113.65	7347.67

Outstanding for following periods from due date of payment (FY 2020-21)

Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed - considered good	5678.93	46.31	19.43	179.81	69.87	5994.36
Undisputed - considered doubtful	-	-	-	-	45.07	45.07
Disputed - considered good	-	-	-	-	-	-
Undisputed - considered good	-	-	-	-	-	-
Total	5678.93	46.31	19.43	179.81	114.94	6039.42

Outstanding for following periods from due date of payment (FY 2019-20)

Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed - considered good	2,079.76	293.54	19.43	179.81	69.87	2,642.42
Undisputed - considered doubtful	-	-	-	-	45.07	45.07
Disputed - considered good	-	-	-	-	-	-
Undisputed - considered good	-	-	-	-	-	-
Total	2079.76	293.54	19.43	179.81	114.94	2687.48

ANNEXURE 19**CASH AND CASH EQUIVALENTS, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Bank Balance	1,416.44	21.73	124.73	112.16
Cash on Hand	0.42	1.87	0.76	14.71
TOTAL	1,416.85	23.60	125.49	126.87

ANNEXURE 20**OTHER CURRENT ASSETS, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Duties and Taxes	605.63	426.49	45.32	19.15
Others Taxes and Refund	11.93	10.18	7.37	19.45
Prepaid Expenses	41.79	18.24	12.14	-
Advance to Staff	2.60	3.17	1.71	1.12
Fixed Deposits with bank under lien	854.81	423.68	113.28	17.99
Other Receivable	22.27	17.97	23.20	78.38
TOTAL	1,539.03	899.74	203.02	136.08

ANNEXURE 21**REVENUE FROM OPERATIONS, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Sale of Products				
Chemical Division	19,206.85	33,550.86	18,663.73	14,522.06
Pharmaceutical Division	137.43	1,996.59	671.31	275.69
Sale of Services				
Services (Product Development)	204.88	162.02	-	-
TOTAL	19,549.16	35,709.46	19,335.03	14,797.75

ANNEXURE 22**OTHER INCOME, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Related - Recurring Income				
Commission & Indenting on API and Specialty Chemicals Business income	-	6.70	6.80	-
Other Income	27.14	21.70	17.42	1.20
Sub Total	27.14	28.39	24.21	1.20
Non Related - Recurring Income				
Interest on Fixed Deposits	8.14	16.92	2.53	1.09
Foreign Currency Exchange Gain	5.42	1.12	11.03	-
Sub Total	13.56	18.04	13.56	1.09
TOTAL	40.71	46.43	37.77	2.29

ANNEXURE 23**COST OF MATERIALS CONSUMED, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Purchase of Materials – Formulation & Chemicals	18,429.92	35,801.38	18,418.10	14,382.35
Direct Cost	302.02	279.59	170.27	100.64
Total	18,731.94	36,080.97	18,588.36	14,482.99

ANNEXURE 24**CHANGES IN INVENTORY, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Opening Stock of Finished goods & Stock in trade	4,686.99	2,396.42	1,737.77	1,041.08
Closing Stock of Finished goods & Stock in trade	4,983.00	4,686.99	2,396.42	1,737.77
Total	-296.01	-2,290.57	-658.65	-696.69

ANNEXURE 25**EMPLOYEE BENEFIT EXPENSES, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Salary and Wages	86.51	162.20	131.35	135.56
Directors Remuneration	18.75	75.00	24.00	10.00
Staff Welfare Expenses	1.12	2.49	2.95	2.96
Employees Training & Development Expenses	-	-	-	4.11
Contribution to Provident Fund & Others	1.40	3.32	3.47	7.40
Total	107.78	243.02	161.77	160.03

ANNEXURE 26**FINANCE COST, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Interest on Cash Credit	127.12	174.75	155.74	145.08
Interest on Loan - NBFC and others	49.56	112.33	129.85	107.70
Other Finance Cost	37.99	50.83	36.94	19.50
Total	214.67	337.90	322.53	272.28

ANNEXURE 27**DEPRECIATION & AMORTIZATION, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Depreciation	43.17	86.59	74.23	34.73
Total	43.17	86.59	74.23	34.73

ANNEXURE 28**OTHER EXPENSES, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Advertisement expense	0.62	0.38	0.90	2.91
Auditors Remuneration	1.35	3.40	2.14	1.75
Business Promotion & Marketing	19.12	64.79	35.76	62.07
Commission & Brokerage Expenses	11.36	36.66	114.76	32.32
Corporate Social Responsibility Expenses	4.14	-	-	-
Foreign Currency Exchange loss	-	-	-	8.77
Insurance	11.05	10.75	11.28	10.30
Legal & Professional Charges	39.01	48.99	48.42	24.13
Loading Unloading Charges	15.15	35.51	12.70	4.62
Loss on Sale of Fixed Assets	-	9.92	-	0.25
Loss Due to Fire	-	-	-	55.69
Office and Sundry Expenses	9.20	12.21	18.62	9.02
Postage & Courier	3.36	2.88	4.31	2.19
Printing & Stationary	2.34	3.96	4.75	15.42
Rent Rates & Taxes	40.70	58.16	43.62	19.29
Repairs and Maintenance	1.37	28.09	24.10	1.85
Telephone charges	1.72	3.01	2.28	3.40
Transport Charges	136.31	237.23	186.16	101.47
Travelling & Conveyance	10.25	22.99	17.29	19.69
Total	307.05	578.92	527.10	375.13

ANNEXURE 29

RELATED PARTY TRANSACTIONS AS RESTATED

Details of Related Parties

(A) Related parties and transactions with them during the year as identified by the Management are given below:

i) Subsidiary Company

Sudarshan Pharma Lifesciences Pvt Ltd (previously named as Sudarshan RJMS Healthcare Pvt Ltd) (SPLPL)

ii) List of Shareholders / Key Management Personnel

Hemal Mehta (HM)

Sachin Mehta (SM)

iii) Enterprises over which persons mentioned in (iv) above exercise significant influence

Sachin Chemicals (SC)

Sudarshan Solvents Industries Limited (SSIL)

Sudarshan Chemphama India LLP (SCLLP)

M/s Radhe

(Rs. In Lakhs)

Sr. No.	Particulars	As on	As on March 31,		
		30.09.2022	2022	2021	2020
A	REVENUE ITEMS :				
1	Salary paid - Directors				
a	Mr. Hemal Mehta	9.38	37.50	12.00	5.00
b	Mr. Sachin Mehta	9.38	37.50	12.00	5.00
2	Sale of Goods				
a	M/s Sachin Chemicals- Proprietary Firm	191.45	466.19	338.10	3.53
b	M/s Sudarshan Solvents Industries Limited	-	0.04	-	-
3	Purchase of Goods				
a	M/s Sachin Chemicals- Proprietary Firm	110.41	197.57	543.94	-
b	Sudarshan Solvents Industries Limited	5.12	15.02	83.73	-
c	M/s Radhe - Proprietary Firm	-	-	-	11.61
d	M/s Sudarshan Chempharma India LLP	-	-	13.76	-
4	Rent Paid				
a	Mr. Hemal Mehta	4.38	10.50	4.11	0.66
b	Mr. Sachin Mehta	6.13	14.70	5.16	1.98
c	M/s Sudarshan Chempharma India LLP	9.00	18.00	2.18	2.04
B	NON-REVENUE ITEMS :				
1	Unsecured Loan Received				
a	Mr. Hemal Mehta	39.00	318.00	30.00	26.00
b	Mr. Sachin Mehta	10.00	383.56	37.28	-
c	M/s Sudarshan Chempharma India LLP	7.47	-	-	-
d	Sudarshan Solvents Industries Limited	-	30.00	-	-

2	Unsecured Loan Repaid				
a	Mr. Hemal Mehta	39.00	317.00	56.00	-
b	Mr. Sachin Mehta	10.00	386.11	34.72	-
c	Sudarshan Solvents Industries Limited	-	30.00	-	-
3	Deposits Given				
a	Mr. Hemal Mehta	-	-	250.00	250.00
b	Mr. Sachin Mehta	-	-	200.00	200.00
c	M/s Sudarshan Chempharma India LLP	-		-	103.06
4	Deposits Given Received Back				
a	Mr. Hemal Mehta	-	250.00	-	
b	Mr. Sachin Mehta	-	200.00	-	
5	Unsecured Loan payable – Outstanding				
a	Mr. Sachin Mehta	-	-	2.55	-
b	Mr. Hemal Mehta	-	1.00	-	-
c	M/s Sachin Chemicals- Proprietary Firm		-	-	-
6	Payable for Expenses				
a	Mr. Hemal Mehta	-	-	12.68	5.00
b	Mr. Sachin Mehta	9.38	-	13.39	5.00
7	Bank Guarantee Taken				
a	Mr. Hemal Mehta	4,258.24	3,058.24	1,490.00	1,490.00
b	Mr. Sachin Mehta	4,258.24	3,058.24	1,490.00	1,490.00
c	M/s Sudarshan Chempharma India LLP	2,018.03	2,018.03	-	
8	Trade Receivable & Other Receivable				
a	M/s Sachin Chemicals- Proprietary Firm	41.68	0.01	8.83	1.79
b	Sudarshan Solvents Industries Limited	-	10.00	0.64	-
c	M/s Sudarshan Chempharma India LLP	-	-	-	
d	Mr. Hemal Mehta	3.25	12.63	-	
9	Investment in Equity Shares				
a	Sudarshan Pharma Lifescience Private Limited	-	4.90	5.10	-
10	Remuneration Payable				
a	Mr. Sachin Mehta	9.38			

ANNEXURE 30

RECONCILIATION OF RESTATED PROFIT AFTER TAX , RESTATED EQUITY/ NET WORTH AS RESTATED

Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company.

(Rs. In Lakhs)				
Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2022
Profit after tax as per audited/ re-audited financial statements	350.70	524.80	267.19	127.51
(i) Adjustments on account of change in accounting policies:	-	-	-	-
(ii) Other material adjustments:	-	-	-	-
Employee benefit expenses - Gratuity	-	-	-	-
Depreciation and amortization expense	-	-	-	-
Finance cost	-	-	-	-
Income tax adjustments related to earlier years	-	-	-	-
Deferred tax adjustment	-	-	-	-
Preliminary Exps written off	-	-	-	-
Issue Expenses Capitalised	10.45	5.50		
(iii) Audit Qualifications:	-	-	-	-
Restated profit after tax	361.15	530.30	267.19	127.51

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

(Rs. In Lakhs)				
Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2022
Shareholder's funds as per Audited/ Re-audited financial statements	5,108.79	2,977.53	2,250.74	1,983.56
(i) Adjustments on account of change in accounting policies:	-	-	-	-
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	-	-	-
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-10.45	-5.50	-	-
(iv) Other material adjustments # :	-	-	-	-
Employee benefit expenses	-	-	-	-
Depreciation and amortization expense	-	-	-	-
Finance cost	-	-	-	-
Income tax adjustments related to earlier years	-	-	-	-
Goodwill Written off				-
Deferred tax adjustment	-	-	-	-
Issue Expenses Capitalised	10.45	5.50	-	-
(v) Audit Qualifications:	-	-	-	-
Restated Shareholder's funds	5,108.79	2,977.53	2,250.74	1,983.56

ANNEXURE 31
TAX SHELTERS AS RESTATED
(Rs. In Lakhs)

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Profit before tax as per Restated P/L	481.26	719.06	357.46	171.58
Applicable Corporate Tax Rate	25.17%	25.17%	25.17%	25.17%
Tax at Notional Rate	19.10%	19.10%	19.10%	19.10%
Adjustments				
Difference between Tax Depreciation & Book Depreciation	4.45	1.48	22.80	26.71
Exempted Income	-	-	-	-
Profit on Sale of fixed Asset	-	-	-	-
Items Chargeable at special rates	-	-	-	-
Other Items	-	-	-	-
Set off of Business Losses / Unabsorbed Depreciation	-	-	-	-
Net Adjustments	4.45	1.48	22.80	26.71
Tax Saving thereon	1.12	0.37	5.74	6.72
(Tax Saving to the extent of Tax at Notional Rate)/ Tax Addition	-		-	-
Tax Payable [A]	122.25	181.36	95.71	49.91
Tax Payable on items chargeable at special rates [B]	-	-	-	-
Total Tax Payable [C=A+B]	122.25	181.36	95.71	49.91
Tax Rebates [D]	-	-	-	-
Net Tax Payable [E=C-D]	122.25	181.36	95.71	49.91
Tax Payable under section 115JB of Income Tax Act, 1961 (F)	91.92	137.34	68.27	32.77
Tax Payable (Higher of E & F)	122.25	181.36	95.71	49.91

(*Please note that the Income tax return for the period ended September 30, 2022 is yet to be filed.

ANNEXURE 32
STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED
(Rs. In Lakhs)

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Claim against company not acknowledge as debts				
in respect of Income Tax-TDS	9.26	9.26	2.24	2.52
in respect of Commercial Tax	10.02	10.02	-	-
Total	19.28	19.28	2.24	2.52

ANNEXURE 33
TRANSACTIONS IN FOREIGN CURRENCY, AS RESTATED
(Rs. In Lakhs)

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Expenditure				
Import of Traded Goods	947.63	439.84	378.78	529.60
Total	947.63	439.84	378.78	529.60
Income				
Export of Traded Goods	259.39	311.32	132.37	48.44
Total	259.39	311.32	132.37	48.44

ANNEXURE 34

STATEMENT OF CAPITALISATION, AS RESTATED

(Rs. In Lakhs)

Particulars	Pre-Issue as on Sept 30,2022	Post Issue
Borrowing		
Short - Term Debt	4,220.74	4,220.74
Long - Term Debt	719.77	719.77
Total Debt	4,940.50	4,940.50
Shareholders' Funds		
Share Capital		
- Equity	1,111.90	2,406.59
Less: Calls - in – arrears	-	-
Share Application money		
- Preference	-	-
Reserves & Surplus Including Premium	3,996.89	7,376.75
Total Shareholders' Funds	5,108.79	9,783.34
Long - Term Debt / Shareholders Fund	0.14	0.07
Short - Term Debt / Shareholders Fund	0.83	0.43

OTHER FINANCIAL INFORMATION AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30.09.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Net Worth (A)	5,108.79	2,977.53	2,250.74	1,983.56
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	739.11	1,143.55	754.21	478.58
Restated Profit after tax	360.70	530.36	267.12	127.51
Add: Prior Period Item	-	-	-	-
Adjusted Profit after Tax(B)	360.70	530.36	267.12	127.51
Number of Equity Share outstanding as on the End of Year/Period (C)	1,11,18,998	97,48,998	95,46,998	95,46,998
Weighted average no of Equity shares as on the end of the period year(D)				
- Pre Bonus (D(i))	48,91,607	96,13,962	95,46,998	95,46,998
- Post Bonus (D(ii))	1,54,83,487	1,54,83,487	1,52,81,487	1,52,81,487
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (Rs.) (B/D)				
- Pre Bonus (B/D(i))	7.37	5.52	2.80	1.34
- Post Bonus (B/D(ii))	2.33	3.43	1.75	0.83
Return on Net worth (%) (B/A)	7.06%	17.81%	11.87%	6.43%
Net asset value per share (A/D(i)) (Pre Bonus)	26.04	30.97	23.58	20.78
Net asset value per share (A/D(ii)) (Post Bonus)	33.00	19.23	14.73	12.98

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$
(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$
(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

6. The company issued 57,34,489 equity shares of Rs. 10/- each as bonus shares in the ratio of 1 : 2. vide EGM resolution passed on October 31, 2022, effect of this bonus has been considered to calculate EPS.

ANNEXURE 36**STATEMENT OF ACCOUNTING RATIOS, AS RESTATED****(Rs. In Lakhs)**

Ratios	Numerator	Denominator	Unit	30.09.22	31.03.22	Variance	Reasons
Current Ratio	Current Assets	Current Liabilities	Times	1.38	1.28	7.65%	*
Debt-equity ratio	Total Debt	Shareholder's Equity	Times	1.00	1.09	-8.64%	*
Debt service coverage ratio	Earnings available for debt service	Debt Service	Times	1.70	1.64	3.65%	*
Return on equity ratio	Net Profits after taxes	Shareholder's Equity	Percentage	7.06%	17.81%	-60.36%	*
Inventory turnover ratio	Cost of goods sold	Average of Inventories	Times	3.81	9.54	-60.03%	*
Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivables	Times	2.80	5.33	-47.57%	*
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	Times	2.84	6.07	-53.23%	*
Net capital turnover ratio	Revenue from Operations	Working Capital	Times	4.87	12.51	-61.09%	*
Net profit ratio	Net Profit	Revenue from Operations	Percentage	1.85%	1.49%	24.23%	*
Return on capital employed	Earning before interest and taxes	Capital Employed	Percentage	14.51%	38.59%	-62.40%	*
Return on investment	Earnings on Investments	Total Investments	Percentage	0.95%	3.99%	-76.14%	*

(*) This ratio is not comparable as previous year figures are for 12 months and current period figures are for 6 months.

Ratios	Numerator	Denominator	Unit	31.03.22	31.03.21	Variance	Reasons
Current Ratio	Current Assets	Current Liabilities	Times	1.28	1.23	4.22%	-
Debt-equity ratio	Total Debt	Shareholder's Equity	Times	1.09	1.46	-25.09%	-
Debt service coverage ratio	Earnings available for debt service	Debt Service	Times	1.64	1.16	41.35%	Due to Increase in Borrowings
Return on equity ratio	Net Profits after taxes	Shareholder's Equity	Percentage	17.81%	11.87%	50.09%	Due to Increase in Profit margins
Inventory turnover ratio	Cost of goods sold	Average of Inventories	Times	9.54	8.67	9.99%	-
Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivables	Times	5.33	4.43	20.40%	-
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	Times	6.07	6.07	-0.06%	-
Net capital turnover ratio	Revenue from Operations	Working Capital	Times	12.51	11.77	6.27%	-
Net profit ratio	Net Profit	Revenue from Operations	Percentage	1.49%	1.38%	7.51%	-
Return on capital employed	Earning before interest and taxes	Capital Employed	Percentage	38.59%	33.71%	14.46%	-
Return on investment	Earnings on Investments	Total Investments	Percentage	3.99%	2.23%	79.21%	Due to Increase in Investments

Ratios	Numerator	Denominator	Unit	31.03.21	31.03.20	Variance	Reasons
Current Ratio	Current Assets	Current Liabilities	Times	1.23	1.37		
Debt-equity ratio	Total Debt	Shareholder's Equity	Times	1.46	1.18	23.43%	Due to Increase in Borrowings
Debt service coverage ratio	Earnings available for debt service	Debt Service	Times	1.16	0.80	45.81%	Due to Increase in Borrowings
Return on equity ratio	Net Profits after taxes	Shareholder's Equity	Percentage	11.87%	6.43%	84.61%	Due to Increase in Profit Margins
Inventory turnover ratio	Cost of goods sold	Average of Inventories	Times	8.67	9.92	-12.58%	-
Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivables	Times	4.43	5.61	-20.96%	-
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	Times	6.07	8.75	-30.59%	Due to Increase in Trade Payables
Net capital turnover ratio	Revenue from Operations	Working Capital	Times	11.77	11.80	-0.20%	-
Net profit ratio	Net Profit	Revenue from Operations	Percentage	1.38%	0.86%	60.32%	Due to Increase in Profit Margins
Return on capital employed	Earning before interest and taxes	Capital Employed	Percentage	33.71%	24.22%	39.18%	Due to Increase in Profit Margins
Return on investment	Earnings on Investments	Total Investments	Percentage	2.23%	5.97%	-62.66%	Due to Decrease in Investments

For NGST & Associates
Chartered Accountants
Firm Registration number : 135159W

Sd/-
Twinkal P. Jain
Partner
M.No.: 156938
Date : January 11, 2023
Place : Mumbai
UDIN : 23156938BGXPKJ3734

For Sudarshan Pharma Industries Ltd

Sd/-
Hemal Mehta
Managing Director
DIN : 02211121

Sd/-
Sachin Mehta
Director
DIN : 02211178

Sd/-
Ishita Samani
ACS : 67814

Sd/-
Dharam Jilka
CFO



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Audited Restated Consolidated Financial Statements for the stub period ended on September 30, 2022 and financial years ended on March 31, 2022; 2021 and the standalone financial statements for the financial year ended on March 31, 2020 including the related notes and reports, included in this Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 28 and, respectively of this Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Our Company was originally incorporated on July 23, 2008 as a Private Limited Company as "Sudarshan Specialty Chemsolve Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Later in the year 2016, the name of the company was changed from "Sudarshan Specialty Chemsolve Private Limited" to "Sudarshan Pharma Industries Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on November 25, 2016 and vide certificate of incorporation dated December 17, 2016 issued by the Registrar of Companies, Mumbai. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on December 12, 2016 our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Sudarshan Pharma Industries Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 05, 2017 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U51496MH2008PLC184997.

Our Core business is as follows:

Specialty Chemicals & Intermediates for Pharma, agro chemicals, Coating, paints, adhesive and various other industries. We are also into Active Pharmaceuticals Ingredients manufacturing. Some products we outsource and manufacturer at our toll manufacturing facility, we are also into specialty chemicals imports & exports as well as supply of same to the actual users. As per the clients need and requirements, we provide customize specialty chemicals to our clients in India and abroad regularly. Our Specialty chemicals & its Intermediates have wide application in sectors like pharma, agro chemicals, performance chemicals, resins, paint, food, adhesive and various other Industries.

We are also involved in Contract Manufacturing, outsource & Supply of Generic Pharma formulation and medicines to healthcare institution, Government, NGO and Hospitals.

We carry about Ethical marketing of pharmaceutical formulation & products in the Domestic and International market through our own distribution network and Sales force under our own brands.

Our Company & its executives have developed the skill and expertise in innovation in specialty chemical, bulk drugs, API and pharmaceutical formulation to provide the products having wide application in pharma, agro chemicals, performance chemicals, resins, paint, food, adhesive and various other Industries. We also offer services of QC and Formulation Development to provide customised solutions to our customers and assist them in sourcing the innovative products as per their needs. We aim to develop our Brand & goodwill for quality products in API, bulk drug and pharma industry and developed the technique to make all products as Make in India and provide competition to China and other Markets.

Our Pharma & Specialty Chemical business operations are supported by various manufacturers having facilities which are approved by the FDA, WHO and other relevant authorities. We typically enter into contract manufacturing agreements for periods ranging from one to three years with the manufacturer of Pharma products.



Presently, our company has a Contract Manufacturing Agreement with few pharmaceutical companies. Our company has also joined hands with regular suppliers having FDA and WHO approved plant along with our own unit to supply pharma formulation and more than 100 generic pharma products. These units manufacture tablets, capsules, dry powder, dry injections powder, liquids, Injections & dry injections for our own brands.

We have launched wide products range in pharma formulation such as Setdown, Pulmo relief, Fix Pollen, Flupimac and many more as well as have established goodwill for quality products and have regular clients for the same. Further our company also supplies generic pharmaceutical formulation as Make to order for bulk supply to the hospital, Health Centre of Corporate, Municipality and exports.

Under the guidance and vision of management, SPIL is regular in participating trade fair and exhibition in India and abroad especially Europe and the Gulf nation to have a presence in the international market.

Our Company has entered into MOU / Agreements with Storage Houses / Warehouses facility providers at Bhiwandi Thane, Maharashtra, Wada Palghar, Maharashtra and Baddi, Himachal Pradesh for using their premises for the stock keeping of our products. Our company has entered into Lease Agreement with our group company named Sudarshan Chempharm LLP for using its premises and land to set up proposed Manufacturing and Storage / Warehouse Facility at Wada, Maharashtra. For further details on the Registered Office, Corporate Office, Storage / Warehouse Facility and other related properties, please refer to “*Our Business Properties*” on page no. 118 of this Prospectus.

We operate both in domestic and international markets. Presently, we are supplying Active Pharmaceutical Ingredients (APIs), Intermediates Finished Dosage Formulations (FDFs) and Specialty Chemicals (SCs) in the domestic markets. We have exported to countries like Saudi Arabia, Qatar, Uzbekistan, Bangladesh, Ghana, Georgia, Taiwan, Sultanate of Oman, (Muscat) Dubai, (UAE) & UK. Further, our company has a product pipeline ready for exports in countries like South East Asia, Middle East & North Africa (MENA Region).

In domestic pharmaceuticals markets, currently, we have good presence and are servicing through a Supply Chain Network of Consignee Agents with our products range. Further, we are offering customised solutions to our customers for their requirement of Drug Intermediates and Specialty Chemicals. We also provide onsite support & assistance to our clients using our Drug Intermediates and Specialty Chemicals.

To develop our export business, we are in the process of applying for 16 formulation registrations in countries like Ghana, Georgia, Myanmar, Nigeria, Kenya, Malaysia & MINA region. The product registrations will boost our exports and Pharma business operations. We will expand our business by continuing to file product registrations in international markets for business growth. With our long-standing operations and quality products, we have built a strong relationship with our customers for Specialty Chemicals, APIs and FDFs. Some of our major clients for our pharmaceuticals and specialty chemicals include domestic as well as international customers like Suan Hong Trading Limited Taiwan, Muscat Pharmaceuticals Mfg. Co Oman, Nikapharma Uzbekistan, Remex Bangladesh, Rose Chemicals Limited UK to name a few.

Our Management is planning for business expansion by having its own state of the art manufacturing facility at Mahad along with its mini manufacturing facility at **Wada Area**, Formulation GMP unit at **Palghar**, Maharashtra. It also plans to develop distributor network & logistic facility in Mumbai, Delhi, Chennai, Hyderabad and Ahmedabad. This shall also support E-commerce and Online marketing of the company’s products.

We shall be equipped with ultra-modern facilities to execute all types of manufacturing activities from manufacturing of intermediates and further API (Active Pharma Ingredients) including Vitamin B6 which is been granted to our company by Government under PLI scheme. Our Company is consistent in supplying quality products around the year as customized products are made available to them as per the market demand. Our products comply with the required safety standards. As a quality conscious company, we provide a high-performance oriented range of products. We undertake extremely stringent quality checks at every level. We are continually striving to expand our line of products, and we are always on the lookout for complementary products that will add to our solution bouquet. We would seek product lines which have better scope for value addition and therefore offer us higher than average margins.

Our Promoters with their rich experience of more than 25 years have been prominent is growing the Pharma & Bulk drug business in a more organized manner thereby expanding their horizon to various sectors. For further information on our Promoters and on their experience, please refer to the chapter titled “*Our Promoters*” beginning on page no. 171 of this Prospectus.



OUR COMPETITIVE STRENGTHS

Experienced Promoters and Management Team

Our Promoters have played a key role in guiding, developing, and growing our business. Under the leadership and experience of our Promoters, our company has seen significant growth in the overall business since 2008. We believe that leadership is the result of teamwork where a consensus is arrived at for implementation of new ideas & business practices to widen our competitive advantage. Our Promoters, who also form part of the Board of Directors of our Company, have a proven background and experience in the manufacturing of chemical and finished pharmaceutical formulations.

Also, our Company is managed by a team of industry experienced members in domestic and international markets. The team comprises of personnel having technical, operational, and business development experience in chemical and pharmaceutical industries. We believe that our management team's experience and their understanding of the industry, regulatory affairs, manufacturing, quality control, sales, marketing, and finance will enable us to continue to take advantage of both current and future market opportunities within India and Abroad.

We believe our Promoters and Management's overall experience and vision will enable us to manage and grow our business in the existing markets and to enter new geographies with our competitive advantage. This will help us in addressing and mitigating various risks inherent in our business, including technical problems, facing the competitive landscape changes in global economy resulting in fluctuations in chemical and pharmaceutical pricing across the globe, etc.

Scalable Business Model

We believe that we have a scalable business model as our business model is customer-centric and order driven, and requires optimum utilization of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to the development of new markets and products in both domestic and international markets by exploring customer needs, marketing expertise and consistent product quality.

Wide and diverse range of product offerings

We have more than 2000 Specialty Chemicals & Intermediates for Pharma, agro chemicals, Coating, paints, adhesive and various other industries. We are also into Active Pharmaceuticals Ingredients manufacturing.

Our Company has a wide product portfolio comprising of pharmaceuticals, cosmetics, and nutraceutical. At present, we are supplying products in the form of capsules, oral and dry syrups, tablets, and liquid injections. We propose to enhance our product basket by introducing OTC products in the segment of lifestyle diseases. We manufacture various types of pharmaceutical products which are used as Neuro-Psychiatric drugs and other drugs that are used for the treatment of Pain management, Orthopedic treatment, Iron Deficiency Anemia (IDA) Constipation, Erectile dysfunction, Respiratory Ailments (Anti Allergic & Bronco Dilatory Drugs). The FDFs manufactured by us include various therapeutic segments like Anti-Infective, Anti-Ulcer, Antihistamines / Antibiotics, Anti-Hypertensive, Vitamins & Iron Supplements etc.

We also manufacture products based on needs and requirements of the clients and our market. We believe that we have necessary resources, experience, and network to launch additional products in future. With an operating history of more than three years in the finished dosages segment, we are primarily known for our range of formulations.

Strategic Location of Manufacturing Units

Our Company has contract manufacturing facility arrangements with four companies to manufacture our formulations. These manufacturing facilities are in Maharashtra, Uttarakhand, Himachal Pradesh and Gujarat. As regards our Specialty Chemicals and pharma formulation business is concerned, we have regular manufacturers who supply bulk drugs and formulation as per the specific order. Our company has selected the contract manufacturing facilities and suppliers as there are strategically located.

Diversified business operations and revenue base

Our business is diversified in terms of geographies and therapeutic areas in the pharmaceutical industry and Specialty Chemicals in the chemical industry. In terms of geographical diversity, we have marked our presence in India and international markets. We have exported to the UK, Australia, Uzbekistan, Syria, Oman, Taiwan, & MENA Regions. In terms of products, we have multiple brands across various therapeutic areas in the pharmaceuticals industry and Specialty / Performance-enhancing products in the chemical industry. Our diversified revenue base enables us to mitigate the risk of income concentration by spreading revenue across multiple sources and opens opportunities to new prospects of growth.



For further details regarding revenue earned, appearing on page 203 of this Prospectus under Chapter titled **“Restated Financial Information”** beginning on Page no. 186 of this Prospectus.

Strong sales, marketing, and distribution capabilities

We have been supplying our products Pan India and hence are not dependent on any region. We believe that our widespread domestic presence not only mitigates the risk of dependence on a few regions but also helps us to leverage our brand value. We have dedicated sales and marketing team under the VIMAC Healthcare Division and an extensive domestic distribution network for Pharma business. This division focuses on generating significant demand for our products in India. This division also works on maintaining the existing clients and acquiring new clients for our products.

OUR BUSINESS STRATEGY

We intend to strengthen our position in India and further expand our operations internationally in regulated and semi-regulated markets to achieve long-term sustainable growth, increase brand value, achieve operational excellence, strengthen existing services, customer satisfaction, innovation, and marketing etc. Our principal strategies and initiatives to achieve these objectives are set out below:

Venturing into API manufacturing

The company is setting up a dedicated State-of-the-Art Manufacturing (Oral Solid Dosage) duly certified by FDA, WHO, GMP & GLP to manufacture 40+ APIs including specialty chemicals like N- Heptane, Acetonitrile, Meta Xylene Special Purity Grade, under PLI scheme Vitamin B6.

Focus on increasing our global sales

Our company has focused on the direct export of our Specialty Chemicals and Pharma Products.

To develop our export operations, we are in the process of applying for formulation registrations of our pharmaceutical products in MINA and African market. We had already exported lot of specialty chemicals to international market. Our aim will be to expand our business by continuing to file product registrations in international markets for business growth. With our long-standing operations and quality products, we have built a strong relationship with our customers for Specialty Chemicals, APIs and FDFs. However, our growth strategy will vary from country to country depending on applicable regulatory norms.

Increasing Operational efficiency

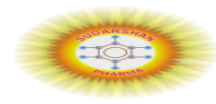
We will continue to invest in increasing our operational efficiency throughout the organization. Higher operational effectiveness results in greater production volumes and higher sales, and therefore allows us to spread fixed costs over a higher number of units sold, thereby increasing profit margins. We further intend to continue and invest in our in-house technical capabilities to develop customized systems and processes and ensure effective management control over our critical resources for optimal utilization.

Broaden and Deepen presence in the existing product portfolio

For specialty chemicals & intermediate business and also for pharmaceutical healthcare sector we intend to continue consolidating our position in our key therapeutic areas for the domestic markets such as Anti- Infective, Gastrointestinal, Anti-Allergic, Anti-Histamines, Iron Deficiency –Anemia (IDA), Treatment of Infertility and Respiratory Diseases. For exports, we aim to pursue therapeutic areas such as Anti-Cancer, Gastrointestinal, Antibiotics, Anti-allergic, Nutraceuticals & Ayurvedic formulations.

Our overall Market share will be increased through the following initiatives:

- Identifying gaps in our product portfolio to introduce new products;
- Enhancing the productivity and efficiency of our sales and marketing personnel through training & development.
- Launching new innovation-driven products to add value to our product / Sales mix;
- Strengthening our position with the focus on marketing value-based products through our Vimax Division with a target to penetrate those states / countries where we are not represented.



Increase by targeting unexplored markets

As part of our growth strategy, we intend to target regulated markets as well as enhance our presence in existing geographies. We want to obtain approvals for launching our newer products in the Africa, South-East Asia & MENA region. Our growth strategy will vary from country to country depending on applicable regulatory norms. The commercialization of products under registration will add to the growth. We will continue to evaluate additional markets and product opportunities, including potential acquisitions and relationships which we believe will be beneficial to increase our presence in Domestic Markets as well as Export markets.

Expand our scope by adding more products

We currently manufacture, market and sell different therapeutic segments like Analgesics, Antipyretic, Neurotronic, Antibiotics (Cephalosporins, Carbapenems and Beta Lactum range) Anti Diabetics, Antifungal, Multivitamins and Steroids and SCs products like Dyes & Pigments, Polymers & additives, Water Chemicals, Textile Chemicals & Surfactants. With our current and proposed products, we plan to increase our product range further and thus cater to more specific segments while enhancing our reach to diversified customers. Our Company believes that expanding and launching our product range will enable us to utilize our capacities, manpower and other resources better. The marketing of the new products will be aided by our existing customer base, long-standing trade relations and overall goodwill in the pharmaceutical industry.

Introduce Cardiac First Aid Kit, Heart Kit, and New Drug Delivery System (Mouth dissolving strips) for treatment of cold and cough and for treatment of Thyroid. Curcumin Logingis for the treatment of Cancer, Psoriasis, Heartkit-"4", Heart kit-LD

Significant developments subsequent to the last financial year

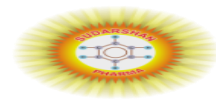
In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the previous twelve months except:

- The company increased its's Authorised equity share capital from ₹14,00,00,000/- to ₹25,00,00,000/- vide resolution passed in its members meeting dated April 15, 2022.
- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on October 07, 2022.
- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on October 31, 2022.
- Our Company was converted from a private limited company to public limited company and the name of our Company was changed to "Sudarshan Pharma Industries Limited" and a fresh certificate of incorporation consequent to conversion was issued on January 05, 2017 by the Registrar of Companies, Mumbai bearing Corporate Identification Number U51496MH2008PLC184997.
- The Company issued 13,70,000 Equity Shares of Rs. 10/- each at an issue price of Rs. 130 each on September 20, 2022 vide resolution passed by the Board of Directors in its meeting held on September 30, 2022.
- The Company issued 3,50,000 Equity Share Capital of Rs.10/- each at an issue price of Rs. 130 on October 07, 2022 each vide resolution passed by Board of Directors in its meeting held on October 07, 2022.
- The Company issued 57,34,489 bonus Equity Shares in the proportion of 1:2 (1-One) fully paid equity shares of ₹10/- each allotted against 2(Two) Equity Shares of ₹10/- each vide resolution passed in members meeting dated October 31, 2022 and allotted on November 21, 2022, effect of this bonus issue has been considered to calculate EPS.

Factors affecting our results of operations

Our company's future results of operations could be affected potentially by the following factors:

- Experienced Management team and skilled manpower
- Direct Relationship with Suppliers



- Quality Assurance and Standards
- Established relationship with Subcontractors

Our Significant Accounting Policies and Notes

I. Corporate Information:

Our Company was originally incorporated on July 23, 2008 as a Private Limited Company as “Sudarshan Speciality Chemsolve Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Later in the year 2016, the name of the company was changed from “Sudarshan Specialty Chemsolve Private Limited” to “Sudarshan Pharma Industries Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on November 25, 2016 and vide certificate of incorporation dated December 17, 2016 issued by the Registrar of Companies, Mumbai. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on December 12, 2016. Our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Sudarshan Pharma Industries Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 05, 2017 by the Registrar of Companies, Mumbai. The Company is in job work manufacturing in Pharmaceutical Items and traders in chemicals and Solvents in India

II. Basis of Preparation:

The Consolidated financial statements are prepared under the historical cost convention, on accrual basis and in accordance with the generally accepted accounting principles in India (“GAAP”), and comply with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/ materialized."

III. Principles of Consolidation:

The Restated Consolidated Statements related to Sudarshan Pharma Industries Limited (“the company”) and its subsidiary entity viz. Sudarshan Pharma Lifescience Private Limited (formerly known as Sudarshan RJMS Healthcare Private Limited). The Consolidated Financial Statements have been prepared on the following basis:

- The Restated statements of the company and its subsidiary entity, used in the consolidation are drawn up to the same date as that of the company.
- The Restated Statements of the company and its subsidiary entity have been combined on line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profit or losses, unless cost cannot be recovered.
- The restated consolidated statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company’s separate financial statements.
- Following subsidiary company/entity, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statement:

Name of the Company	Relationship	Country of Origin	% of Holding and voting power either directly or indirectly through subsidiary			
			As on	As on March 31,		
			30.09.2022	2022	2021	2020
Sudarshan Pharma Lifescience Private Limited (Formerly known as Sudarshan RJMS Healthcare Private Limited)	Subsidiary	India	100%	100%	51%	0%



IV. Significant Accounting Policies:

(a) Use of Estimates:

The Preparation of Consolidated Financial Statements in conformity with India GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of Assets & Liabilities, Disclosure of contingent liabilities on the date of financial statements and reported amount of revenue & expenditure during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialize.

(b) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period.

(c) Cash and cash equivalents:

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into loan amounts of cash and which are subject to insignificant risk of changes in values.

(d) Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Finance cost relates to acquisition of fixed assets are included to the extent they relate to the period till such assets are ready to be put to intended use.

Capital Work-In-Progress

Expenses incurred for acquisition of Capital Assets outstanding at each balance sheet date are disclosed under Capital Work-in-Progress. Advances given towards the acquisition of Fixed Assets are shown separately as Capital advances under head long term loans & advances.

(e) Depreciation and Amortization:

Depreciation on tangible fixed assets is provided on straight line basis in accordance with the provisions of useful life specified in Schedule II of the Companies Act, 2013 and on additions/ disposals during the year, on pro-rata basis. Further, the management of the Group has reviewed / determined tangible fixed assets remaining useful lives.

(f) Impairment:

The carrying amounts of property, plant & equipment are reviewed at each balance sheet date to determine, if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of the property, plant & equipment exceeds its recoverable amount which represents greater of the “net selling price” and “value in use” of the respective assets. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

(g) Revenue Recognition:

- Sale of Goods & Services are recognized when significant risks and rewards of ownership are passed on to customers or when the full / complete services have been provided. Sales are stated at contractual realizable value.
- The Group generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

(h) Segment Reporting:

The Group is engaged in business in pharmaceutical formulation & Chemical - Bulk drug, API, Specialty chemicals and Solvents in India and abroad considering the turnover and assets there are no reportable segment.



(i) Inventories:

Raw materials, stores and spare parts, sub-assemblies and components are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis.

Finished goods produced or purchased by the Group are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

(j) Foreign Currency Transactions:

-Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transaction. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the statement of profit and loss.

-Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on balance sheet date. The resultant exchange difference is recognized in the statement of profit & loss.

-Exchange rate differences arising on a monetary item that, in substance, forms part of the Group's net investment in a non-integral foreign operation are accumulated in a foreign currency translation reserve in the Group's financial statements until the disposal of the net investment.

-Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

(k) Investments:

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, are stated at the lower of cost and fair value.

(l) Borrowing Costs:

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial Year of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred.

(m) Employee Benefits:

-Defined contribution plan: The Group's contributions paid or payable during the year to the provident fund for the employees is recognized as an expense in the Statement of Profit and Loss.

-Defined Benefit Plan: The Group's liabilities towards Defined Benefit Schemes viz. Gratuity benefits and compensated absences are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance Sheet date. Actuarial gains and losses are recognized in the statement of Profit and Loss in the period of occurrence of such gains and losses. Sick leaves and casual leaves are not encashable. However, as the same are eligible for carry forward, provision has been made based on Actuarial Valuation report.

(n) Taxation:

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the year.

Current Tax

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Group.

Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the Year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are



recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

Minimum Alternate Tax (MAT)

In case the Group is liable to pay income tax under provision of Minimum Alternate Tax u/s. 115JB of Income Tax Act, 1961, the amount of tax paid in excess of normal income tax liability is recognized as an asset only if there is convincing evidence for realization of such asset during the specified period. MAT Credit Entitlement is recognized in accordance with the Guidance Note on accounting treatment in respect of Minimum Alternate Tax (MAT) issued by The Institute of Chartered Accountants of India.

(o) Provisions and Contingent Assets/ (Liabilities):

Provisions are recognised when the Group has an obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the best estimate of expenditure, that is required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized or disclosed in the financial statements.

Sr. No.	Particulars	As on	As at March 31,		
		30.09.2022	2022	2021	2020
A	Claim against company not acknowledge as debts				
I	in respect of Income Tax (TDS)	9.26	9.26	2.24	2.52
II	in respect of Commercial Tax	10.02	10.02	-	-
	Total	19.28	19.28	2.24	2.52

(p) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(q) Impairment of Assets:

The Group evaluates all its assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, "Impairment of Assets".

V. Changes Accounting Policies in The Years/Periods Covered in The Restated Financial

There is no change in significant accounting policies during the reporting period except, as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

VI. Notes To Reconciliation of Restated Profit

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses of the company.

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses of the company.



(Rs. In Lakhs)

Particulars	As on	As on March 31,		
	30.09.2022	2022	2021	2020
Profit after tax before appropriation (as per Audited accounts)	360.70	530.37	267.12	127.51
Adjustments	-	(0.07)	0.07	-
Profit after Tax as per Restated Profit & Loss Account	360.70	530.30	267.19	127.51

VII. Other Notes to Accounts

- The company has not received any intimation from supplier regarding their status under micro, small and medium enterprises development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the period end together with interest payable as required under the said Act have not furnished.
- The Management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required.
- There is no Auditor's Qualification in any of the Audited Consolidated Financial Statements as at and for the periods ended September 30, 2022.
- Related Party Transactions:** The details of Related Party Transactions as per Accounting Standard -18 are provided in Annexure 30.
- The Company is having earning / Expenditure in Foreign Currency in the last Financial Year are provided in Annexure 31
- The Company has not given any guarantee to bank or corporate and the Company is no having any contingent liability.
- The figures in the Restated Financial Statements and Other Financial Information are stated in Lakhs and rounded off to two decimals and minor rounding off difference is ignored.
- There is no adjustment required to be made to the profit or loss for complying with ICDS notified u/s 145(2).

ANNEXURE 04.1

ADJUSTMENTS MADE IN CONSOLIDATED RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

Adjustments having impact on Profit

(i) Provision For Deferred Tax

Deferred Tax has been calculated taking into account timing differences arising in one period and capable of reversal in another accounting period and so profit for the periods under restatement have been adjusted accordingly taking into account deferred tax profit /loss.

The shortfall or excess in amount of Provision for taxes and deferred tax has been provided in the year in which it should be provided.

(ii) Adjustments having impact on Profit- NIL

(iii) Material Regrouping

Appropriate adjustments have been made in the consolidated restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



Discussion on Results of Operation

The following discussion on results of operations should be read in conjunction with the Audited Restated Consolidated Financial Statements for the stub period ended on September 30, 2022 and financial years ended on March 31, 2022; 2021 and the standalone financial statements for the financial year ended on March 31, 2020.

Results of Our Consolidated Operations

The following table sets forth select financial data from our financial statements as Audited Restated Consolidated Profit and Loss for the stub period ended on September 30, 2022 and financial years ended on March 31, 2022; 2021 and the audited restated standalone Profit and Loss for the financial year ended on March 31, 2020 the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	30-09-2022	% of total income	31-03-2022	% of total income	31-03-2021	% of total income	31-03-2020	% of total income
Revenue from Operations	19,549.16	99.79%	35,709.46	99.87%	19,335.03	99.80%	14,797.75	99.98%
Other income	40.71	0.21%	46.43	0.13%	37.78	0.20%	2.29	0.02%
Total Revenue (A)	19,589.87	100.00%	35,755.89	100.00%	19,372.81	100.00%	14,800.04	100.00%
Expenses:								
Cost of Material consumed	18,731.94	95.62%	36,080.97	100.91%	18,588.37	95.95%	14,482.99	97.86%
Changes in Inventories	-296.01	-1.51%	-2,290.57	-6.41%	-658.64	-3.40%	-696.69	-4.71%
Employee benefits expense	107.78	0.55%	243.01	0.68%	161.77	0.84%	160.03	1.08%
Other expenses	307.05	1.57%	578.92	1.62%	527.09	2.72%	375.13	2.53%
Total Expenses (B)	18,850.76	96.23%	34,612.33	96.80%	18,618.59	96.11%	14,321.46	96.77%
Earnings Before Interest, Taxes, Depreciation & Amortization (C = A-B)	739.11	3.77%	1,143.56	3.20%	754.22	3.89%	478.58	3.23%
Finance costs (D)	214.67	1.10%	337.90	0.95%	322.53	1.66%	272.28	1.84%
Depreciation and amortization expenses (E)	43.17	0.22%	86.59	0.24%	74.23	0.38%	34.73	0.23%
Profit before exceptional items, extraordinary items and tax (F=C-D-E)	481.26	2.46%	719.08	2.01%	357.46	1.85%	171.57	1.16%
Exceptional Items	-	0.00%	-	0.00%	-	0.00%	-	0.00%
CSR	-	0.00%	-	0.00%	-		-	
Gratuity Provision for earlier years	-	0.00%	-	0.00%	-		-	0.00%
Profit before tax (F=C-D-E)	481.27	2.46%	719.08	2.01%	357.46	1.85%	171.57	1.16%
Tax Expenses		0.00%		0.00%		0.00%		0.00%
- Current Tax	119.44	0.61%	188.33	0.53%	84.60	0.44%	36.30	0.25%
- Short/(Excess) Provision of Earlier Year	-	0.00%	-	0.00%	-	0.00%	0.80	0.01%
- Deferred Tax	1.12	0.01%	0.37	0.00%	5.74	0.03%	6.97	0.05%



Tax Expense for The Year (G)	120.56	0.62%	188.70	0.53%	90.34	0.47%	44.07	0.30%
Profit after tax (H=F-G)	360.71	1.84%	530.37	1.48%	267.12	1.38%	127.51	0.86%
Minority Interest	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Restated profit after tax from Continuing Operations (H=F-G)	360.71	1.84%	530.37	1.48%	267.12	1.38%	127.51	0.86%

Overview of Revenue and expenditure

Revenue and Expenditure

Total Revenue: Our total revenue comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of Sale of Products- Pharmaceuticals and Chemicals & Sale of Services.

Other Income: Our Other income consists of Commission & Indenting on API and Specialty Chemicals Business income, Interest on Fixed Deposits, Foreign Currency Exchange Gain, Other Income.

Expenses: Our expenses comprise of Cost of Material consumed, Change in Inventories, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

Cost of Operation: Our Cost of Material consumed comprises of purchases, difference of opening stock and closing stock of raw material and direct expenses.

Changes in Inventory: Our Changes in Inventory comprises of difference between opening stock and closing stock of Consumables and finished goods.

Employee Benefit Expenses: Our employee benefit expense consists of Salary, Director's Remuneration, Staff Welfare Expenses, Employees Training & Development Expenses and Contribution to Provident Fund & Others.

Finance Cost: Our finance costs comprise of Interest on Cash Credit, Interest on Loan - NBFC and others, Other Finance Cost.

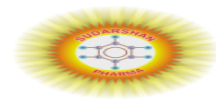
Depreciation and amortisation expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible assets.

Other expenses: Other expenses includes Advertisement expense, Auditors Remuneration, Business Promotion & Marketing, Commission & Brokerage Expenses, Foreign Currency Exchange Gain, Insurance, Legal & Professional Charges, Loading Unloading Charges, Loss on Sale of Fixed Assets, Loss Due to Fire, Office and Sundry Expenses, Postage & Courier, Printing & Stationary, Rent Rates & Taxes, Repairs and Maintenance, Telephone charges, Transport Charges, Travelling & Conveyance.

Provision for Tax: Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax, Short/(Excess) Provision of Earlier Year as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.



COMPARISON OF FY 2021-22 WITH FY2020-21

Income

Total Revenue: Our total revenue increased by ₹16,383.08lakhs or 84.57% to ₹35,755.89 Lakh for the financial year 2021-22 from ₹19,372.81 Lakh for the financial year 2020-21 due to the factors described below:

Revenue from operations

Our revenue from operations is ₹35,709.46Lakhs for the financial year 2021-22 as compared to ₹19,335.03 Lakhs for the financial year 2020-21 representing an incline of 84.69% on account of incline in sales due to rapid recovery in business after the pandemic.

Other Income

Our Other Income is ₹46.43Lakhs for the financial year 2021-22 as compared to ₹37.78 Lakhs for the financial year 2020-21 representing an increase of 22.90% on account of increase in Interest on Fixed Deposits, Other Income.

Expenses

Our total expenses excluding finance cost, depreciation and tax expenses is ₹34,612.33 Lakhs for the financial year 2021-22 as compared to ₹18,618.59 Lakhs for the financial year 2020-21 representing an increase of 85.90% due to the factors described below: -

Cost of Material consumed

Our *Cost of Material consumed* is ₹36,080.97 Lakhs for the financial year 2021-22 as compared to ₹18,588.37 Lakhs for the financial year 2020-21 representing an increase of 94.11% due to increase in our scale of operations.

Changes in Inventories

Our changes in inventories is ₹2,290.57 Lakhs for the financial year 2021-22 which is 247.77% greater than the changes in inventories for the financial year 2020-21 of ₹658.64 Lakhs due to increase in our stock in trade required due to increase in scale of operations.

Employee benefits expenses

Our employee benefit expenses is ₹243.01 Lakhs for the financial year 2021-22 as compared to ₹161.77 Lakhs for the financial year 2020-21 representing an increase of 50.22% due to increase in Salaried and Wages, Directors Remuneration, which partially set off with decrease in Staff Welfare Expenses, Contribution to Provident Fund & Others.

Finance costs

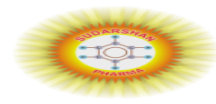
Our finance cost is ₹337.90 Lakhs for the financial year 2021-22 as compared to ₹322.53 Lakhs for the financial year 2020-21 representing a increase of 4.77% on account of increase in Interest on Cash Credit and Other Finance Cost which is partly set off with decrease in Interest on Loan – NBFC and others.

Depreciation and amortization expense

The depreciation increased by 16.65% to ₹86.59 Lakhs for the financial year 2021-22 from ₹74.23 Lakhs for the financial year 2020-21 due to wear and tear of assets .

Other expenses

Our other expenses increased by 9.83% to ₹578.92 Lakhs for the financial year 2021-22 from ₹527.09 Lakhs for the financial year 2020-21, which is 1.61% and 2.72% of the total revenue of respective years. The increase was mainly due to increase in Auditors Remuneration, Business Promotion & Marketing, Legal & Professional Charges, Loading Unloading Charges, Loss on Sale of Fixed Assets, Rent Rates & Taxes, Repairs and Maintenance, Telephone charges, Transport Charges, Travelling & Conveyance, which was partially set off with decrease in Advertisement expense, Commission & Brokerage Expenses, Insurance, Office and Sundry Expenses, Postage & Courier and Printing & Stationary.



Profit before tax

Our profit before tax increased by 101.16% to ₹719.07 Lakhs for the financial year 2021-22 from ₹357.46 Lakhs for the financial year 2020-21. The increase was mainly due to the factors described above .

Tax expenses

Our tax expenses for the financial year 2021-22 amounted to ₹188.70 Lakhs as against tax expenses of ₹90.34 Lakhs for the financial year 2020-21. The net increase of ₹98.36 Lakhs is on account of increase in Current tax which partially set off with Deferred Tax Assets.

Profit After Tax

Our profit after tax increased by 98.55% to ₹530.37 Lakhs for the financial year 2021-22 from ₹267.12 Lakhs for the financial year 2020-21, reflecting a net increase of ₹257.75Lakhs due to aforementioned reasons.

COMPARISON OF FY 2020-21 WITH FY2019-20

Income

Total Revenue: Our total revenue increased by ₹4,572.77 lakhs or 30.90% lakh to ₹19,372.81Lakh for the financial year 2020-21 from ₹14,800.04Lakh for the financial year 2019-20 due to the factors described below:

Revenue from operations

Our revenue from operations is ₹19,335.03Lakhs for the financial year 2020-21 as compared to ₹14,797.75 Lakhs for the financial year 2019-20 representing a growth of 30.66% on account of increase in turnover.

Other Income

Our other income is ₹37.78Lakhs for the financial year 2020-21 compared to ₹2.29 Lakhs for the financial year 2019-20 due to increase in Commission & Indenting on API and Specialty Chemicals Business income, Interest on Fixed Deposits, Foreign Currency Exchange Gain, Other Income.

Expenses

Our total expenses excluding finance cost, depreciation and tax expenses is ₹18,618.59 Lakhs for the financial year 2020-21 as compared to ₹14,321.46 Lakhs for the financial year 2019-20 representing an increase of 30.00% due to the factors described below: -

Cost of Material consumed

Our Cost of Material consumed is ₹18,588.37 Lakhs for the financial year 2020-21 as compared to ₹14,482.99 Lakhs for the financial year 2019-20 representing an increase of 28.35% due to increase in our scale of operations.

Changes in Inventories

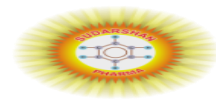
Our changes in inventories is ₹658.64 Lakhs for the financial year 2020-21 which is 5.46% less than the changes in inventories for the financial year 2019-20 of ₹696.69 Lakhs.

Employee benefits expenses

Our employee benefit expenses is ₹161.77 Lakhs for the financial year2020-21 as compared to ₹160.03 Lakhs for the financial year 2019-20 representing an increase of 1.09% due to decrease in salaries & wages, Directors Remuneration, Staff Welfare Expenses, Employees Training & Development Expenses, Contribution to Provident Fund & Others which was partially set off with increase in Director Remuneration.

Finance costs

Our finance cost is ₹322.53 Lakhs for the financial year 2020-21 as compared to ₹272.28 Lakhs for the financial year 2019-20 representing an increase of 18.45% on account of increase in Interest on Cash Credit, Interest on Loan - NBFC and others, Other Finance Cost.



Depreciation and amortization expense

The depreciation amounted to ₹74.23 Lakhs for the financial year 2020-21 compared to ₹34.73 Lakhs for the financial year 2019-20 due wear and tear of assets .

Other expenses

Our other expenses increased by 40.51% to ₹527.09 Lakhs for the financial year 2020-21 from ₹375.13 Lakhs for the financial year 2019-20 which is 2.72% and 2.53% of the total revenue of respective years. The increase was mainly due to increase in Auditors Remuneration, Commission & Brokerage Expenses, Insurance, Legal & Professional Charges, Loading Unloading Charges, Office and Sundry Expenses, Postage & Courier, Rent Rates & Taxes, Repairs and Maintenance, Transport Charges which was partly set off with decrease in Advertisement expense, Business Promotion Expenses, Foreign Currency Exchange Gain, Loss on Sale of Fixed Assets, Loss Due to Fire, Printing & Stationary, Telephone charges, Travelling & Conveyance.

Profit before tax

Our profit before tax increased by 108.35% to ₹357.46 Lakhs for the financial year 2020-21 from ₹171.57 Lakhs for the financial year 2019-20. The increase was mainly due to the factors described above .

Tax expenses

Our tax expenses for the financial year 2020-21 amounted to ₹90.34 Lakhs as against tax expenses of ₹44.07 Lakhs for the financial year 2019-20. The net increase of ₹46.27 Lakhs is on account of increase in Current Tax which is set off with Short Provision of Earlier year taxes & Deferred tax Assets.

Profit After Tax

Our profit after tax increased by 109.49% to ₹267.12 Lakhs for the financial year 2020-21 from ₹127.51 Lakhs for the financial year 2019-20, reflecting a net increase of ₹139.61 Lakhs due to aforementioned reasons.

Changes in Cash Flows

The table below summaries our cash flows from our Audited Restated Consolidated Financial Statements for the stub period ended on September 30, 2022 and financial years ended on March 31, 2022; 2021 and the audited restated standalone financial statements for the financial year ended on March 31, 2020:

(₹in Lakh)

Particulars	30.09.2022	For the year ended March 31,		
		2022	2021	2020
Net cash (used in)/ generated from operating Activities	843.70	(373.72)	276.69	66.76
Net cash (used in)/ generated from investing Activities	(1,058.76)	(148.72)	(129.46)	(252.84)
Net cash (used in)/ generated from financing Activities	1,608.32	420.56	(148.61)	(42.99)
Net increase/ (decrease) in cash and cash Equivalents	1,393.26	(101.89)	(1.38)	(229.06)
Cash and Cash Equivalents at the beginning of the period	23.60	125.49	126.87	355.93
Cash and Cash Equivalents at the end of the Period	1,416.85	23.60	125.49	126.87

Operating Activities

Period ended 30.09.2022

Our net cash generated in operating activities was ₹843.70 Lakhs for the period ended September 30, 2022. Our operating profit before working capital changes was ₹730.96 Lakhs for the period ended September 30, 2022 which was primarily adjusted against increase in inventories by ₹296.01 Lakhs, decrease in trade receivables by ₹717.16 Lakhs, increase in Other current assets by ₹639.29 Lakhs, increase in Short Term Borrowing by ₹1,813.91 Lakhs, decrease in trade payables by ₹1,766.40 Lakhs, increase in other current liabilities by ₹319.98 Lakhs, increase in Short Term Provisions by ₹0.11 Lakhs, increase in Long Term Provisions by ₹0.72 Lakhs.



Financial year 2021-22

Our net cash used in operating activities was ₹373.72 Lakhs for the period ended March 31, 2022. Our operating profit before working capital changes was ₹1,126.64 Lakhs for the financial year 2021-22 which was primarily adjusted against increase in inventories by ₹2290.57 Lakhs, increase in trade receivables by ₹1,308.24 Lakhs, increase in Other current assets by ₹696.72 Lakhs, decrease in Short Term Borrowing by ₹38.18 Lakhs, increase in trade payables by ₹2,953.32 Lakhs, increase in other current liabilities by ₹55.70 Lakhs, decrease in Short Term Provisions by ₹0.50 Lakhs, increase in Long Term Provisions by ₹1.66 Lakhs.

Financial year 2020-21

Our net cash generated from operating activities was ₹276.69 Lakhs for the period ended March 31, 2021. Our operating profit before working capital changes was ₹751.69 Lakhs for the financial year 2020-21 which was primarily adjusted against increase in inventories by ₹658.65 Lakhs, increase in trade receivables by ₹3,351.94 Lakhs, increase in Other current assets by ₹65.29 Lakhs, increase in Short Term Borrowing by ₹755.47 Lakhs, increase in trade payables by ₹2,913.96 Lakhs, increase in other current liabilities by ₹14.92 Lakhs, decrease in Short Term Provisions by ₹0.48 Lakhs, increase in Long Term Provisions by ₹1.08 Lakhs.

Financial year 2019-20

Our net cash generated in operating activities was ₹66.76 Lakhs for the period ended March 31, 2020. Our operating profit before working capital changes was ₹533.18 Lakhs for the financial year 2019-20 which was primarily adjusted against increase in inventories by ₹696.69 Lakhs, increase in trade receivables by ₹96.16 Lakhs, increase in Other current assets by ₹88.67 Lakhs, increase in Short Term Borrowing by ₹378.62 Lakhs, increase in trade payables by ₹61.21 Lakhs, increase in other current liabilities by ₹65.91 Lakhs, decrease in Short Term Provisions by ₹45.08 Lakhs, decrease in Long Term Provisions by ₹0.56 Lakhs.

Investing Activities

Period ended 30.09.2022

Our net cash used from investing activities was ₹1,058.76 Lakhs for the period ended September 30, 2022. These were on account of Purchase of Property, Plant & Equipment of ₹1,120.46 Lakhs, decrease in Capital Work in Progress of ₹53.56 and interest income of ₹8.14 Lakhs.

Financial year 2021-22

Our net cash used from investing activities was ₹148.72 Lakhs for the financial year 2021-22. These were on account of Purchase of Property, Plant & Equipment of ₹112.08 Lakhs, increase in Capital Work in Progress of ₹53.56 and interest income of ₹16.92 Lakhs.

Financial year 2020-21

Our net cash used from investing activities was ₹129.46 Lakhs for the financial year 2020-21. These were on account of Purchase of Property, Plant & Equipment of ₹131.99 Lakhs and interest income of ₹2.53 Lakhs.

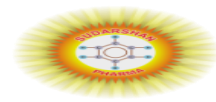
Financial year 2019-20

Our net cash used from investing activities was ₹252.84 Lakhs for the financial year 2019-20. These were on account of Purchase of Property, Plant & Equipment of ₹404.00 Lakhs, decrease in Capital Work in Progress of ₹162.99, Purchase of Non-Current Investments of ₹12.92 lakhs and interest income of ₹1.09 Lakhs.

Financing Activities

Period ended 30.09.2022

Net cash used in financing activities for the period September 30, 2022 was ₹1,608.32.00 Lakhs which was primarily on account of Proceeds from Issue of shares of ₹1,770.55 Lakhs, Increase in Long-Term Borrowings by ₹67.36, Increase in Long Term Loan & Advances of ₹14.91 and Finance Cost of ₹214.67 Lakhs.



Financial year 2021-22

Net cash generated from financing activities for the financial year March 31, 2022 was ₹426.06 Lakhs which was primarily on account of Proceeds of Long-Term Borrowings of ₹120.32 Lakhs, decrease in Long Term Loan & Advances of ₹446.54 Lakhs, Finance Cost of ₹337.90 Lakhs, Amount received from Minority Interest of ₹4.83 Lakhs.

Financial year 2020-21

Net cash used in financing activities for the financial year March 31, 2021 was ₹148.61 Lakhs which was primarily on account of Proceeds of Long-Term Borrowings of ₹140.72 Lakhs, decrease in Long Term Loan & Advances of ₹28.30 Lakhs, Finance Cost of ₹322.53 Lakhs, Amount payable from Minority Interest of ₹4.90 Lakhs.

Financial year 2019-20

Net cash used in financing activities for the financial year March 31, 2020 was ₹42.99 Lakhs which was primarily on account of Proceeds of Long-Term Borrowings of ₹254.75 Lakhs, Share issue Expenses ₹18.33 Lakhs, decrease in Long Term Loan & Advances of ₹7.13 Lakhs, Finance Cost of ₹272.28 Lakhs.

Other Key Ratios

The table below summaries key ratios in our Audited Restated Consolidated Financial Statements for the stub period ended on September 30, 2022 and financial years ended on March 31, 2022; 2021 and the audited restated standalone financial statements for the financial year ended on March 31, 2020:

Particulars	30.09.2022	For the year ended March 31,		
		2022	2021	2020
Fixed Asset Turnover Ratio	11.40	51.06	31.18	26.26
Current Ratio	1.38	1.28	1.23	1.37
Debt Equity Ratio	0.97	0.96	1.18	0.92
Inventory Turnover Ratio	4.05	10.10	9.37	10.65

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

Inventory Turnover Ratio: This is defined as average inventory divided by total turnover based on Financial Statements as restated.

Financial Indebtedness

As on September 30, 2022, the total outstanding borrowings of our Company is ₹4,940.50 Lakhs. For further details, refer to the chapter titled “*Statement of Financial Indebtedness*” beginning on page of this Prospectus.

(₹ in Lakh)

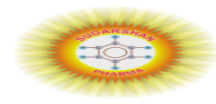
Particulars	As at September 30, 2022
Loans from Banks & Financial Institutions	4,374.99
Unsecured Loans from Related Party	361.50
Total	4,940.50

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled “*Financial Statements as Restated*” on page 179 of this Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.



Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we re work our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 179 of this Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 179 of this Prospectus, there have been no defaults in payment of statutory dues and repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company’s operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders’ funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled “*Risk Factors*” beginning on page 28 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company



deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

Our Company is primarily engaged in production and distribution of Speciality Chemicals & Intermediates for Pharma, agro chemicals, Coating, paints, adhesive and various other industries.

Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 106 of this Prospectus.

Competitive Conditions

We have competition with Indian and international pharmaceutical companies and our results of operations could be affected by competition in the pharmaceutical industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled “*Risk Factors*” beginning on page 28 of this Prospectus.

Increase in income

Increases in our income are due to the factors described above in in this chapter under “*Factors Affecting Our Results of Operations*” and chapter titled “*Risk Factors*” beginning on page 28 of this Prospectus.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new business segments.



STATEMENT OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the “SUDARSHAN PHARMA INDUSTRIES LIMITED” as on September 30, 2022 is as under:

SECURED LOAN FROM BANKS & FINANCIAL INSTITUTIONS:

Name of Lender	Date of Sanction	Nature / Purpose	Sanctioned Amount (₹ in lakhs)	Rate of interest	Repayment Period	Outstanding amount (₹ in lakhs)
Union Bank (Term Loan Under UGECL 1.0 Extension)	November 10, 2021	WCTL facility granted under UGECL will rank second charge with existing credit facilities in terms of cash flows and securities.	110.00	EBLR+1% or 7.5% whichever is lower.	Repayable in 36 EMIS of Rs.3.42/- each after moratorium period of 24 months. Each starting from September, 2021 and ending on October, 2026.	322.68
Union Bank (Term loan under UGECL)	September 4, 2020	WCTL facility granted under UGECL will rank second charge with the existing credit facilities in terms of cash flows and securities)	240.00	7.5%	Repayable in 48 monthly installments of Rs.7.47/- after the moratorium of 12 months (Total loan tenure:48 Months). Each starting from September, 2020 and ending on August, 2024.	
Union Bank (Term loan on Machinery)	September 02, 2020	Hypothecation on machinery purchased	90.00	EBLR+3.50 +0.50%+0.25%	Repayable in 60 equated monthly installments of Rs. 1.50 Lakhs. Each starting from February, 2021 and ending on January, 2026.	
Axis Bank Ltd (WCLT under ECLGS)	September 11, 2021	Working Capital requirements	134.00	Repo Rate Plus 4.25% p.a. i.e., 8.25% p.a.	Repayable in 36 equated monthly principal installments of Rs.3.72/- Lakhs post moratorium period of 24 months from the date of first disbursement. Each starting from November, 2021 and ending on October, 2026.	170.06
TOTAL						492.74



UNSECURED LOANS

UNSECURED LOANS FROM BANKS:

Name of Lender	Date of Sanction	Purpose	Amount Sanctioned	Rate Of Interest	Repayment Period	Outstanding Amount ('in Lakh)
ICICI BANK	December 10, 2019	Business	50.00	Fixed Interest Rate	Repayable in 36 equated monthly installments of Rs. 1.78 Lakhs, starting from - 05th Feb 2020, Ending on - 05th Jan 2023	6.90
Union Bank (Cash Credit)	September 02, 2021	Working Capital Loan	2400.00	EBLR+3.50% +0.50%	Repayable on demand and secured by all the current assets including stocks and book debts on Pari Passu basis with Axis bank, renewed on June 29, 2022.	2,391.11
ICICI Bank (Cash Credit)	May 30, 2022	Working Capital Loan	1200.00	MCLR+7.20% +0.80%	Repayable on demand and secured by all the Fixed Deposits and current Assets.	286.81
Axis Bank (Cash Credit)	June 06, 2022	Working Capital Loan	1250.00	7.00%	Repayable on demand and secured by all the current assets including stocks and book debts on Pari Passu basis with Union Bank.	925.11
TOTAL						3,609.93

UNSECURED LOANS FROM FINANCIAL INSTITUTIONS:

Name of Lender	Date of Sanction	Purpose	Amount Sanctioned	Rate Of Interest	Repayment Period	Outstanding Amount ('in Lakh)
Aditya Birla Finance Limited	December 20, 2019	Business	33.24	19.00%	Repayable in 42 equated monthly installments of Rs. 1.22 Lakhs, starting from - 05th February 2020, Ending on - 05th June 2033	10.36
Fedbank Financial Services Limited	July 09, 2019	Business loan	20.00	19.00%	Repayable in 42 equated monthly installments of Rs. 0.73 Lakhs, starting from - 07th Sept 2019, Ending on - 02nd Jan 2023.	0.00
Hiveloop Capital Private Limited	October 04, 2021	Business Loan	125.00	18.00%	Repayable on Demand	126.65
Richbond Capital Private Limited	October 14, 2021	Business Loan	48.00	NIL	Repayable on Demand	37.64
URGO Capital Limited	August 31, 2020	Business loan	25.44	19.00%	Repayable in 36 equated monthly installments of Rs. 0.93 Lakhs, starting from - 03rd October, 2020, Ending on - 03rd October, 2023	10.88
Tata Capital Financial	April 01, 2022	Business Loan	147.17		Repayable in 36 monthly installments.	194.80



Services Limited						
Suryoday Small Finance Bank Limited	July 05, 2021	Business Loan	25.00	19.00%	Repayable in 36 monthly installments of Rs.0.92 Lakhs, starting from April 10, 2019, ending on August 10, 2022	0.00
TOTAL						380.33

UNSECURED LOANS FROM DIRECTORS AND RELATED PARTIES:

Name of Lender	Outstanding Amount ('in Lakh)
Directors	1.00
Related Parties	456.50
Total	457.50



SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; and (v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board of Directors, in its meeting held on October 14, 2021 determined that outstanding litigation involving our Company shall be considered material (“**Material Litigation**”) if:

(i) the potential financial liability / monetary claim by or against the Company, its Directors, Promoters, Group Companies, subsidiaries and joint ventures in any such pending matter(s) is 5% of the net profit after tax or 5% of the net worth of the Company, whichever is higher, based on restated standalone summary statements of the Company; and

(ii) any such litigation wherein the monetary liability is not quantifiable which is or is expected to be material from the perspective of the Company’s business, operations, prospects or reputation.

Our Board of Directors, in its meeting held on October 14, 2021 determined that outstanding dues to the small-scale undertakings and other creditors, shall be considered material for the purpose of disclosure in Offer Document, if amount dues to any one of them exceeds 5% of the outstanding trade payables as per the latest restated financial statements of the Company (“**Material Dues**”).

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at <http://www.sudarshanpharma.com/>.

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATIONS INVOLVING OUR COMPANY

(I) Litigations filed against our Company

a. Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company:

Tax Proceedings

The following tax proceedings are pending against the Company:

(i) Direct Tax

As per website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount involved are not ascertainable and cannot be crystallized:

Assessment Year	Proceeding Name	Proceeding Status
2018-2019	Adjustment u/s 143(1)(a)	Pending
2018-2019	First Appeal Proceedings	Open
2019-2020	Adjustment u/s 143(1)(a)	Pending
2020-2021	Issue Letter	Open
2020-2021	Issue Letter	Open

(ii) Income Tax:

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Company are still outstanding:



Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Interest Accrued (in Rupees)
2013	143(3)	2015201310011595322 C	March 28, 2016	(1)	23,740	-
2015	143(3)	201720150001208193 C	September 20, 2017	(1)	-	840
2018	143(3)	2021202183700182734 2C	June 14, 2021	(1)	12,30,200	61,560
2018	270A	2021202184040653180 3C	October 28, 2021	(1)	3,38,997	-
2019	143(1)(a)	2019201937100700134 C	January 29, 2020	(1)	360	-
2021	143(1)(a)	202202137072653316 C	June 20, 2022	(1)	32,940	2,632
2022	143(1)(a)	2022202237134878823 C	November 16, 2022	(1)	7,370	-
Total					16,33,607	65,032

(iii) Tax Deducted at Source (TDS)

Sr. No	Financial Year	Total Default (in Rupees)
1.	2022-2023	1,448.28
2.	Prior Years	1,80,144.50
Total		1,81,592.78

b. Matters involving issues of moral turpitude or criminal liability on the part of our Company.

There are no issues of moral turpitude or criminal liability on part of the Company.

c. Matters involving material violations of Statutory Regulations by our Company.

There are no material violations of Statutory Regulations by the Company.

d. Economic Offences where proceedings have been initiated against our Company.

There are no matters involving economic offences where proceedings have been initiated against our Company.

(II) Litigations filed by our Company.

NIL

B. LITIGATIONS INVOLVING OUR PROMOTERS

(I) Litigations filed against our Promoters

a. Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Promoters:

Tax Proceedings

The following tax proceedings are pending against the Promoters:

(i) Direct Tax

As per website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount involved are not ascertainable and cannot be crystallized:

Assessment Year	Proceeding Name	Proceeding Status
Hemal Vasantrai Mehta		
2010-2011	First Appeal Proceedings (Set Aside)	Pending
Sachin Vasantrai Mehta		



2016-2017	Defective Notice u/s 139(9)	Pending (Return Acknowledgment No. 127186170030817)
2016-2017	Defective Notice u/s 139(9)	Pending (Return Acknowledgment No. 597802230210117)
2018-2019	Penalty Proceeding	Pending
2018-2019	Penalty Proceeding	Pending
2018-2019	First Appeal Proceedings	Open
NA	Issue Letter (dated January 9, 2022)	Pending

(ii) Income Tax:

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Promoters are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final Interest (in Rupees)
Hemal Vasantrai Mehta						
2008	143(1)	2010200851087383636T	February 17, 2010	(1)	30,947	7,430
2009	143(3)	2011200910066493703T	December 24, 2011	(1)	-	530
2010	250	2014201010013192431T	March 20, 2015	(1)	19,34,316	9,31,094
2012	154	2015201210009132751T	February 13, 2016	(1)	46,940	-
2013	143(3)	2015201310011819705T	March 29, 2016	(1)	-	6,364
2014	143(3)	2016201410006013311T	December 29, 2016	(1)	-	527
Total					20,12,203	9,45,945

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final Interest (in Rupees)
Sachin Vasantrai Mehta						
2018	143(3)	2021201837000358145T	April 18, 2021	(1)	5,92,53,060	1,18,63,695
Total					5,92,53,060	1,18,63,695

b. Matters involving issues of moral turpitude or criminal liability on the part of our Promoters.

There are no issues of moral turpitude or criminal liability on part of our Promoters.

c. Matters involving material violations of Statutory Regulations by our Promoters.

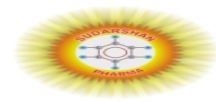
There are no material violations of Statutory Regulations by our Promoters.

d. Economic Offences where proceedings have been initiated against our Promoters.

There are no matters involving economic offences where proceedings have been initiated against our Promoters.

(II) Litigations filed by our Promoters.

A Petition bearing no. SS CASES S/2600107/2022, was filed before the Ld. Metropolitan Magistrate's 26th Court at Borivali by Hemal Vasantrai Mehta, (the "Petitioner" / "Our Promoter") proprietor of Sachin Chemicals against Ankur Aggarwal (the "Respondent"), director of Chemical Suppliers India Private Limited on the grounds that the transaction of purchase of goods from the Respondent in May / June, 2021 was undertaken through a broker, Atul Gandhi (the "Broker"). The Petitioner was advised by the Broker that the Respondent owed a sum of money to a party, M/s Bhavik Chemical Corporation ("Bhavik"). Subsequently, upon the instructions of the Broker, consideration for the said transaction was put on hold and upon the instructions of the Broker, paid to Bhavik on behalf of the Respondent. Despite being duly informed, prior to transfer of payment to Bhavik upon instructions from Broker, the Respondent started defaming the Petitioner through WhatsApp and media which has resulted in loss of reputation of the Petitioner as well as his proprietorship. Thereafter, the Petitioner approached the Hon'ble Court by way of a Petition alleging commitment of offences u/s 499, 500 and 501 of IPC by the Respondent stating that he has made false, misleading and derogatory statements against the Petitioner with malafide intention only to cause disrepute and harm to him in the public at large. The Petitioner has prayed the Hon'ble Court to issue process against Respondent u/s 500 of IPC and direct him to pay compensation to the Petitioner as provided u/s 357 of CrPC along with costs of the Petition. The matter is currently pending adjudication.



C. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

- a. *Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Directors (other than Promoters):*

Tax Proceeding

The following tax proceedings are pending against Directors (other than Promoters):

(i) Direct Tax

As per website of Income Tax, the following e proceedings are shown as pending with ‘open’ status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name	Proceeding Status
Umesh Luthra		
2021-2022	Defective Notice u/s 139(9)	Pending

(ii) Income Tax:

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Directors (other than Promoters) are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final Interest (in Rupees)
Umesh Luthra						
2021	143(1)(a)	202202137113103136T	September 16, 2022	(1)	28,66,010	1,43,300
Total					28,66,010	1,43,300

- b. *Matters involving issues of moral turpitude or criminal liability on the part of our Directors (other than Promoters).*

There are no issues of moral turpitude or criminal liability on part of our Directors (other than Promoters).

- c. *Matters involving material violations of Statutory Regulations by our Directors (other than Promoters).*

There are no material violations of Statutory Regulations by our Directors (other than Promoters).

- d. *Economic Offences where proceedings have been initiated against our Directors (other than Promoters).*

There are no matters involving economic offences where proceedings have been initiated against our Directors (other than Promoters).

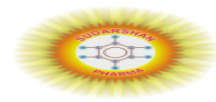
II. Litigations against our Directors (other than Promoters).

NIL

OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

In accordance with our Company’s materiality policy dated October 14, 2021 below are the details of the Creditors where there are outstanding amounts as on March 31, 2022

Sr. No.	Particulars	Amount (Rs. in Lakhs)
1	Total Outstanding dues to Micro, Small & Medium Enterprises	307.27
2	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	7,067.83
Total		7,375.1



MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter - “*Management Discussion and Analysis of Financial Condition and Result of Operation*” on page 180 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet



GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central Government and appropriate State Governments and other government agencies / regulatory authorities / certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed on this behalf.

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various Central and State legislations for carrying out its business activities.

I. APPROVALS FOR THE ISSUE

Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the Issue:

Our Board of Directors have pursuant to a resolution passed at their meeting held on October 07, 2022 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) I of the Companies Act, 2013 and such other authorities as may be necessary.

The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on October 31, 2022.

ISIN Number

The Company's International Securities Identification Number ("ISIN") is INE00TV01015.

Stock Exchange

In principle approval letter dated January 05, 2023 from BSE Limited for the listing of Equity Shares issued by our Company pursuant to the Issue.

II. APPROVALS OBTAINED BY OUR COMPANY

S. No.	Nature of License / Approval	Registration / License No.	Issuing Authority	Date of Grant	Validity
1.	Certificate of Incorporation in the name of Sudarshan Specialty Chemsolve Private Limited	U51496MH2008PTC184997	Assistant Registrar of Companies, Mumbai, Maharashtra	July 23, 2008	One Time Registration
2.	Certificate of Incorporation upon change of name from Sudarshan Specialty Chemsolve Private Limited to Sudarshan Pharma Industries Private Limited	U51496MH2008PTC184997	Registrar of Companies, Mumbai, Maharashtra	December 7, 2016	One Time Registration
3.	Certificate of Incorporation upon change of name from Sudarshan Pharma Industries Private Limited to Sudarshan Pharma Industries Limited upon conversion from Private Company to Public Company	U51496MH2008PLC184997	Registrar of Companies, Mumbai, Maharashtra	January 5, 2017	One Time Registration
TAX RELATED APPROVALS					
4.	Permanent Account Number ("PAN")	AAMCS2601L	Income Tax	July 23, 2008	One Time Registration



S. No.	Nature of License / Approval	Registration / License No.	Issuing Authority	Date of Grant	Validity
			Department, Government of India		
5.	Tax Deduction Account Number ("TAN")	MUMS60902C	Income Tax Department, Government of India	August 27, 2008	One Time Registration
GOODS AND SERVICE TAX REGISTRATION					
6.	Certificate of Registration under Goods and Services Tax Act, 2017 for Mumbai, Thane and Palghar Office	27AAMCS2601L1Z6	Superintendent, Kandiwali-West_701, Central Board of Indirect Taxes and Customs	November 30, 2018	One Time Registration
7.	Certificate of Registration under Goods and Services Tax Act, 2017 for Bhavnagar Office	24AAMCS2601L1ZC	Superintendent, Central Board of Indirect Taxes and Customs	July 6, 2018	One Time Registration
CERTIFICATE OF REGISTRATION UNDER STATE TAX ON PROFESSION, TRADES, CALLING AND EMPLOYMENTS ACTS					
8.	*Certificate of Registration under the Maharashtra State Tax on Profession, Trades, Callings and Employment Act, 1975.	27550690237P	Maharashtra Sales Tax Department, Government of Maharashtra	January 4, 2008	One Time Registration
BUSINESS RELATED APPROVALS					
9.	Udyam Registration under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-MH-19-0034197	Government of India, Ministry of Micro, Small and Medium Enterprises	January 15, 2021	One Time Registration
10.	Udyog Aadhaar	MH17B0009612	Government of India, Ministry of Micro, Small and Medium Enterprises	March 31, 2017	One Time Registration
11.	Certificate of Importer-Exporter Code	0309012911	Assistant Director General of Foreign Trade, O / O Additional Director General of Foreign Trade, Government of India, Ministry of Commerce and Industry	May 26, 2009	One Time Registration
12.	International Standards Certification (ISC) for Good Manufacturing Practice (GMP)	GMP / 092020 / 1671	Euro UK Accreditation Licensing Services	February 27, 2021	February 26, 2024
13.	Certificate of Registration for ISO 9001:2015 Quality Management Certificate	QMS-SPB-2110279	Arcade Management Certification	October 27, 2021	October 26, 2024
14.	Certificate of Compliance as per Medical Devices – EU Council Directive 93 / 42 / EEC	CE-SLPI-21-271650	QVA Certification accredited by GAAFS.US	February 27, 2021	February 26, 2024
15.	Certificate of Compliance to Certify Halal	QCS-2022-SPDL-29110	Global Accreditation	January 29, 2022	January 28, 2025



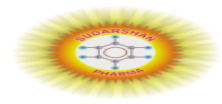
S. No.	Nature of License / Approval	Registration / License No.	Issuing Authority	Date of Grant	Validity
			Certification Board (GACB)		
16.	Certificate of Compliance to Certify Kosher	QCS-2022-SPDL-29111	Global Accreditation Certification Board (GACB)	January 29, 2022	January 28, 2025
17.	Food & Drugs Administration (Maharashtra State)	708339	Licensing Authority Food & Drugs Administration KONKAN Division, Maharashtra State	February 15, 2021	February 14, 2026
POLLUTION RELATED APPROVALS					
18.	Consent to Operate	Orange/S.S. I (074) No. Format1.0/RO/UAN No.0000131853/CO1220 5000034	Regional Officer – Kalyan, Maharashtra Pollution Control Board	May 2, 2022	February 28, 2026
FDA RELATED APPROVALS					
19.	Loan License to manufacture for sale or for distribution of drugs other than those specified in Schedule C, C (1) and Schedule X to the Drugs and Cosmetics Rules, 1945	MH/104359A	Licensing Authority, Food and Drugs Administration – Konkan Division, Office of Joint Commissioner, Maharashtra state	January 20, 2022	January 19, 2027
20.	Loan License to manufacture for sale or for distribution of drugs other than those specified in Schedule C, C (1) and Schedule X to the Drugs and Cosmetics Rules, 1945	34/UA/LL/2017	Drug Controlling and Licensing Authority – Uttarakhand	April 3, 2017	April 3, 2027
21.	Loan License to manufacture for sale or for distribution of drugs specified in Schedule C, C (1) (Excluding those specified in Schedule X) to the Drugs and Cosmetics Rules, 1945	34/UA/LL/SC/P-2017	Drug Controlling and Licensing Authority – Uttarakhand	April 3, 2017	April 3, 2027
22.	Good Laboratory Practices (GLP) Certificate under Drugs and Cosmetics Rules, 1945	F.No.17P/1/65/2017/183 80	Drug Controlling and Licensing Authority – Uttarakhand	September 21, 2022	September 20, 2025
23.	Good Manufacturing Practices (GMP) Certificate under Drugs and Cosmetics Rules, 1945	F.No.17P/1/65/2017/183 81	Drug Controlling and Licensing Authority – Uttarakhand	September 21, 2022	September 20, 2025
24.	License to sell, stock or exhibit for sale or distribute by wholesale, drugs other than those specified in Schedules C, C (1) and X under Drugs and Cosmetics Rules, 1945	MH-TZ3-234970	Licensing Authority and Assistant Commissioner, Food and Drug Administration, Thane-Zone3	October 14, 2022	October 13, 2027
25.	License to sell, stock or exhibit for sale or distribute by wholesale, drugs specified	MH-TZ3-234971	Licensing Authority and	October 14, 2022	October 13, 2027



S. No.	Nature of License / Approval	Registration / License No.	Issuing Authority	Date of Grant	Validity
	in Schedules C and C (1) (Excluding the ones mentioned in Schedule X) under Drugs and Cosmetics Rules, 1945		Assistant Commissioner, Food and Drug Administration, Thane-Zone3		
FSSAI RELATED APPROVALS					
26.	State-Wide License (Maharashtra) for Wholesaler and Distributor under Food Safety and Standards Act, 2006	11520018000096	Designated Officer, Food and Drug Administration, Maharashtra State	March 4, 2020	March 3, 2025
27.	Central License for Manufacturer – Food or Health Supplements and Nutraceuticals etc. under Food Safety and Standards Act, 2006	11521998000584	Designated Officer, FSSAI Mumbai	November 24, 2021	November 23, 2026
CERTIFICATE OF REGISTRATION UNDER INTELLECTUAL PROPERTY RIGHTS					
28.	Certificate of Registration of Trade Marks under Trade Marks Act, 1999 in respect of Manufacturer and Merchant of Pharmaceutical and Medicinal Preparations	3596522	Registrar of Trademarks, Trade Marks Registry – Mumbai, Government of India	July 21, 2017	July 20, 2027
29.	Certificate of Registration of Trade Mark under Trade Marks Act, 1999, in respect of Pharmaceutical and Medical Preparations	4007015	Registrar of Trademarks, Trade Marks Registry – Mumbai, Government of India	November 24, 2018	November 23, 2028
LABOUR RELATED APPROVALS					
30.	Copy of Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	KDMAL1649653000	Regional Office, Malad (Kandivali), Employees' Provident Fund Organisation	September 28, 2017	One Time Registration
31.	Copy of Registration under Employees' State Insurance Act, 1948	35000414620000305	Asst. / Dy. Director, Sub-Regional Office - Mumbai, Employees' State Insurance Corporation	September 26, 2017	One Time Registration
*The above-mentioned approvals are in the previous name of the Company i.e., Sudarshan Speciality Chemsolve Private Limited. The Company is in the process of name change from Sudarshan Speciality Chemsolve Private Limited to Sudarshan Pharma Industries Limited in all its approvals.					

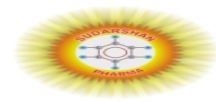
III. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name and ID	IANA ID	Creation Date	Expiry Date
1.	Domain name – SUDARSHANPHARMA.COM Domain ID - 2172893568_DOMAIN_COM-VRSN	146	October 11, 2017	October 11, 2024



IV PENDING APPROVALS

We have applied for Gumasta Registration under Maharashtra Shops and Establishments Act, 1948 dated November 16, 2022



OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term “group companies”, includes

- i. such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and
- ii. any other companies considered material by the Board of Directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statement, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our promoters and Subsidiary will not be considered as Group Companies.

In terms of the SEBI (ICDR) Regulations and in terms of the policy of materiality defined by the Board of Directors pursuant to its resolution dated October 14, 2021 our Group Companies includes:

Those companies disclosed as having related party transactions in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

All such companies which the Board has deemed to be material to be considered as Group Companies / Associates Companies.

Except as stated, there are no companies / entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies / entities.

Sr. No.	Name of the Group Entities / Company
1.	Sudarshan Solvents Industries Limited
2.	M/s. Sudarshan Chempharm India LLP (Limited Liability Partnership)

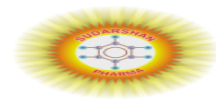
Corporate Information–

1. Sudarshan Solvents Industries Limited

Date of Incorporation	June 21, 2011	
CIN	U24100MH2011PLC218888	
PAN	AARCS5217P	
Registered Office	55/547, MHB Colony, Opposite Parijat Society, Above Krishna Studio, Mahavir Nagar, Kandivali (W), Mumbai-400067, Maharashtra, India.	
Board of Directors*	Name of Directors	DIN
	Mr. Hemal Vasantrai Mehta	02211121
	Mr. Sachin Vasantrai Mehta	02211178
	Mr. Sunil Dwarkadas Mehta	08064063

2. M/s. Sudarshan Chempharm India LLP (Limited Liability Partnership)

Date of Incorporation	January 08, 2016
LLPIN	AAF-4558
PAN	ACZFS0392Q
Registered Office	55 / 547, 1 st Floor, Gulmohar Chs Ltd, MHB Colony, Mahavir Nagar, Kandivali-West, Mumbai-400067, Maharashtra, India.



Board of Directors*	Name of Directors	DIN
	Mr. Hemal Vasantrai Mehta	02211121
	Mr. Sachin Vasantrai Mehta	02211178

*As on date of this Prospectus

FINANCIAL INFORMATION

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available on a standalone basis of our Group Companies are available on the website of our company at www.sudarshanpharma.com.

OTHER CONFIRMATIONS

- None of our Group Companies Securities are listed on any stock exchange nor any of the Group Companies has made any public and / or rights issue of securities in the preceding three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings.
- Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

LITIGATIONS

Except as mentioned in the Chapter “*Outstanding Litigation and Material Developments*” beginning on page 202 of this Prospectus, there are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

INTEREST OF OUR GROUP COMPANY

Interest in the promotion of our Company

Except as disclosed in this Prospectus, our Group Companies has no interest in the promotion of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled “*Our Business*” under the heading “*Our Properties*” beginning on page 119 of this Prospectus, Our Group Companies don’t have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of this Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transaction for acquisition of land or supply of machinery to our Company.

RELATED PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed under the Note “*Related Party Transactions*” on page 177 of this Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

BUSINESS INTERESTS OF GROUP COMPANY IN OUR COMPANY

Other than as disclosed under the Note “*Related Party Transactions*” on page 177 of this Prospectus, the group companies don’t have any interest in the business of our Company or interest of any other nature as on the date of this Prospectus.



PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated under the Note “*Related Party Transactions*” beginning on page 177 of this Prospectus, there has been no payment of benefits to our group companies during the stub period ending on September 30, 2022 and financial year ended on March 31, 2022, March 31, 2021 and March 31, 2020.

COMMON PURSUITS

Except as disclosed in “*Our Business*” and “*Related Party Transactions*” on pages 119 and 177, respectively, none of our Group Companies are in the same line of business as our Company and there are no common pursuits between our Group Companies and our Company.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANIES

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Neither our Promoters, person in control of our Company or have ever been a Promoters, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.



OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors, pursuant to a resolution passed at their meeting held on October 07, 2022 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on October 31, 2022 authorized the Issue.

In-principle Approval:

Our Company has obtained In-Principle approval from the BSE SME for using its name in the Offer Documents pursuant to an approval letter dated January 05, 2023. BSE is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as Promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers. by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 202 of this Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “*Outstanding Litigations and Material Developments*” beginning on page 202 respectively, of this Prospectus.



ELIGIBILITY FOR THE ISSUE

Our Company is an “unlisted issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up capital shall not be more than ₹ 25.00 Crores and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “SME Platform of BSE Limited”).

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled “**General Information-Underwriting**” beginning on page 48 of this Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the SME Platform of BSE Limited. For further details of the arrangement of market making please refer to chapter titled “**General Information**” beginning on page 48 and details of the Market Making Arrangements for this please refer to chapter titled “**The Issue**” beginning on page 46 of this Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on July 23, 2008 with the Registrar of Companies, Mumbai, Maharashtra under the Companies Act, 1956 in India.
2. Our Company is engaged in the business of Manufacturing and trading of Specialty Chemicals, Intermediates & Active Pharmaceuticals Ingredients.
3. The Paid-up Capital of the Company is ₹ 1,720.34 Lakh comprising 1,72,03,487 equity shares.
4. The Post Issue Paid up Capital (Face Value) of the company will be ₹ 2,406.59 Lakh comprising 2,40,65,887 Equity Shares. So, the company has fulfilled the criteria of Post Issue Paid up Capital shall be more than Ten Crore Rupees and upto Twenty-Five Crore Rupees.
5. The Net worth, Cash Accruals and Net Tangible Assets of the Company as per the Audited Restated Consolidated Financial Statements for the stub period ended on September 30, 2022 and financial years ended on March 31, 2022; 2021 and the audited restated standalone financial statements for the financial year ended on March 31, 2020 are as set forth below:

(₹ in Lakhs)

Particulars	For the stub period ended on		For financial year ended on		
	September 30, 2022		March 31, 2022	March 31, 2021	March 31, 2020
	Consolidated		Consolidated	Consolidated	Standalone
Networth ⁽¹⁾	5,108.79	2,977.53	2,250.74	1,983.56	
Cash Accruals ⁽²⁾	524.43	805.65	431.68	206.30	
Net Tangible Assets ⁽³⁾	5,102.45	2,965.63	2,227.45	1,948.40	



⁽¹⁾ Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

⁽²⁾ Cash accruals has been defined as the Earnings before depreciation and tax from operations.

⁽³⁾ Net Tangible Assets are defined as the sum of total fixed assets plus current assets minus current liabilities minus intangible assets

6. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated June 19, 2018 and National Securities Depository Limited (NSDL) dated July 25, 2018 for dematerialization of its Equity Shares already issued and proposed to be issued.
7. The Company has not been referred to Board for Industrial and Financial Reconstruction.
8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
10. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.
11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
12. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME Platform of BSE Limited.
13. The Company has a website [http: www.sudarshanpharma.com](http://www.sudarshanpharma.com)

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE



CERTIFICATE DATED FEBRUARY 27, 2023. THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS / OFFER DOCUMENTS.

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 and 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Gretex Corporate Services Limited) and our Company on November 22, 2022 and Addendum to the Issue Agreement dated February 22, 2023 and the Underwriting Agreement dated December 16, 2022 entered into between the Underwriters and our Company and Addendum to the Underwriter Agreement dated February 22, 2023 and the Market Making Agreement dated December 16, 2022 entered into among the Market Maker and our Company and Addendum to the Market Making Agreement dated February 22, 2023. All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by M/s. Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Prospectus and the website of the Book Running Lead Manager at www.gretexcorporate.com.



DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed at SME Platform of BSE Limited for its observations and BSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited (“BSE”) has vide its letter dated January 05, 2023 given permission to “Sudarshan Pharma Industries Limited” to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME Platform”) the Company’s securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company’s securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company.
- iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the Equity Shares are offered by the Company and investors are informed to take the decision to invest in the Equity Shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the Equity Shares are offered by the Company is determined by the Company in consultation with the Merchant Banker to the Issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation



and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME Platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME Platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India. The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus / Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered for filing to the Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra.

LISTING

Application have been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within 6 Working Days of the Issue Closing Date.



The Company has obtained approval from BSE vide letter dated January 05, 2023 to use the name of BSE in this issue document for listing of equity shares on SME Platform of BSE Limited.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review Auditor and Statutory Auditor, Key Managerial Personnel, Banker(s) to the Company, Banker to the Issue; (b) Book Running Lead Manager, Syndicate Member, Underwriters, Market Maker, Registrar to the Issue, Banker(s) to the Issue and Legal Advisor to the Issue to act in their respective capacities shall be obtained as required as required under Section 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Statutory Auditor holding Peer Reviewed Certificate has given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. NGST & Associates, Chartered Accountants, Peer Review Auditor and Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “**Statement of Possible Tax Benefits**” relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

EXPERT TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinions:

- Report of the Statement of Possible of Tax Benefits.
- Report of the Auditor on the Audited Restated Consolidated Financial Statements for the stub period ended on September 30, 2022 and financial years ended on March 31, 2022; 2021 and the audited restated standalone financial statements for the financial year ended on March 31, 2020 of our Company dated November 23, 2022.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “**Objects of the Issue**” beginning on page 95 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.



Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated November 22, 2022 and an addendum to Registrar to issue agreement dated February 22, 2023 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

Except as stated below, we have not made any previous rights and / or public issues since incorporation and are an **“Unlisted Issuer”** in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an **“Initial Public Offering”** in terms of the SEBI (ICDR) Regulations, 2018.

Our company had previously made an application for listing its securities on Emerge Platform of National Stock Exchange of India Limited. Our IPO was opened for subscription on June 12, 2019. But our IPO was withdrawn before the IPO could have been successfully closed. The Company had decided to withdraw the application made for Emerge Platform of National Stock Exchange of India Limited due to material changes in the current business model and future expansion plan.

The Brief details of the IPO are as follows:

No of Shares: 34,40,000
Issue Price: Rs. 74.00
Issue Size: Rs. 25,80,00,000.00
Lot Size: 1,600 Shares
Date of Prospectus: June 03, 2019, Monday
Issue Type: Fixed Price Issue
Issue Open Date: June 12, 2019; Wednesday
Issue Closes Date: June 17, 2019, Monday.

Issue Extension Advertisement published on June 17, 2019, Monday
Revised Issue Price: Rs. 72.00
Revised Issue Size: Rs. 24,76,80,000.00
Revised Issue Closure Date: June 24, 2019, Monday

Issue Withdrawal Date: June 24, 2019, Monday
Issue Withdrawal Advertisement published on June 24, 2019, Monday
Reasons for Withdrawal: Due to material changes in the current business model and future expansion plan

Subscription details:
Other than Retail Individual Investors (Including Market Maker Portion): 0.15 times
Retail Individuals Investors: 0.77 times
Total Subscription: 0.45 times

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Prospectus.



PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 52 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

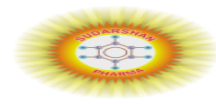
MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centres where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed KFin Technologies Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.



The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on October 07, 2022. For further details, please refer to the chapter titled "**Our Management**" beginning on page 152 of this Prospectus.

Our Company has appointed Ms. Ishita Ashok Samani as Company Secretary and Compliance Officer and she may be contacted at the following address:

Ms. Ishita Ashok Samani

Sudarshan Pharma Industries Limited

Company Secretary & Compliance Officer,

301, 3rd Floor, Aura Biplax, Above Kalyan Jewellers S. V. Road, Borivali (West), Mumbai City Maharashtra 400092 India.

Tel: 022- 42221111

Email Id: compliance@sudarshanpharma.com

Website: www.sudarshanpharma.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "**Capital Structure**" beginning on page 52 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "**Statement of Possible Tax Benefits**" beginning on page 100 of this Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.



Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "*Our Management*" and "*Related Party Transactions*" beginning on pages 152 and 177 respectively of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.



SECTION XI: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the RoC, the RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT ISSUE

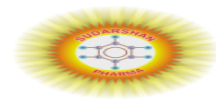
This Public Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on October 07, 2022, subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)I of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on October 31, 2022.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ‘*Main Provisions of Article of Association*’, beginning on page 268 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the



Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details in relation to dividends, please refer to sections titled, '*Dividend Policy*' and '*Main Provisions of Article of Association*', beginning on page 178 and 268 respectively, of this Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of each Equity Share is ₹ 10.00 and the Issue Price is ₹ **73.00** per Equity Share (including premium of ₹ 63.00 per share).

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid / Issue Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Prathakal, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid / Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, '*Basis for Issue Price*', beginning on page 100 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the ICDR Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the AoA, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the MoA and AoA of our Company.

For further details on the main provision of our Company's AoA dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '*Main Provisions of the Articles of Association*', beginning on page 268 of this Prospectus.



MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated July 25, 2018 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated June 19, 2018 between CDSL, our Company and Registrar to the Issue.

The ISIN of the company is INE00TV01015.

MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,600 Equity Share subject to a minimum allotment of 1,600 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 Working Days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the



applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with BRLM, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAM

Bid / Issue Opened on	Thursday, March 09, 2023
Bid / Issue Closed on	Tuesday, March 14, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, March 17, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about Monday, March 20, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, March 21, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Wednesday, March 22, 2023

Note ¹Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations

²Our Company in consultation with the BRLM, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The Post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.



The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid / Issue Closing Date). On the Bid / Issue Closing Date, the Bid-Cum-Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid / Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

On the Bid / Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid / Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid / batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Issue Closing Date, as is typically experienced in public issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME platform of BSE Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid / Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.



In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level .

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1.00 Lakhs (Rupees One Lakhs) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

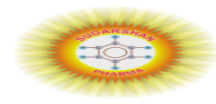
The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.



The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoters minimum contribution in the Issue as detailed in the Section titled, '*Capital Structure*', beginning on page 52 of this Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, '*Main Provisions of the Articles of Association*', beginning on page 268 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

MIGRATION TO MAIN BOARD

BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of BSE Limited for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations, 2018.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

- If the Paid-up Capital of the Company is likely to increase above ₹ 25.00 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the Paid-up Capital of the Company is more than ₹ 10.00 crores but below ₹ 25.00 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the



votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoters shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME platform of BSE for a minimum period of 3 years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, '*General Informa–ion - Details of the Market Making Arrangements for this Issue*', beginning on page 48 of this Prospectus.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this issue, please refer to chapter titled "**Terms of the Issue**" and "**Issue Procedure**" beginning on page 226 and 238 respectively of this Prospectus.

Initial Public Issue of 68,62,400 Equity Shares of ₹ 10.00 each (the "Equity Shares") for cash at a price of ₹ 73.00 per Equity Share (including a Share Premium of ₹ 63.00 per Equity Share), aggregating up to ₹ 5,009.55 Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of 3,44,000 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 73.00 per Equity Share (including a premium of ₹ 63.00 per Equity Share) aggregating to ₹ 251.12 Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of 65,18,400 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 73.00 per Equity Share (including a premium of ₹ 63.00 per Equity Share) aggregating to ₹ 4,758.43 Lakhs (the Net Issue). The Issue and the Net Issue will constitute 28.52% and 27.09% respectively of the Post Issue Paid-up Equity Share Capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	3,44,000 Equity Shares	Not more than 13,02,400 Equity Shares	Not less than 15,64,800 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than 36,51,200 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for allocation	5.01 % of the Issue Size	Not more than 19.98% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 24.01% of the Net Issue less allocation to QIB Bidders and RIBs will be available for allocation	Not less than 56.01% of the Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment (3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 25,600 Equity Shares shall be available for allocation on	Allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available



		<p>a proportionate basis to Mutual Funds only;</p> <p>(b) Up to 13,02,400 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Up to 60% of the QIB Portion (of up to 7,80,800 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>	<p>Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Issue Procedure” beginning on page 238 of this Prospectus.</p>	<p>Equity Shares is any, shall be allotted on proportionate basis. For details, see “Issue Procedure” beginning on page 238 of this Prospectus.</p>
Mode of Allotment Compulsorily in dematerialized form				
Minimum Bid Size	3,44,000 Equity Shares	Such number of Equity Shares and in multiples of 1,600 Equity Shares that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity Shares and in multiples of 1,600 Equity Shares that the Bid Amount exceeds ₹ 2,00,000	1,600 Equity Shares
Maximum Bid Size	3,44,000 Equity Shares	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 1,600 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	1,600 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (4)			
Mode of Bid	Only through the ASBA process.		Only through the ASBA process	Through ASBA Process Through Banks or by



				using UPI ID for payment
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This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “Issue Procedure - Bids by FPIs” on page 238 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at Mumbai, Maharashtra.

ISSUE PROGRAMME

Bid / Issue Opened on	Thursday, March 09, 2023
Bid / Issue Closed on	Tuesday, March 14, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, March 17, 2023



Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about Monday, March 20, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, March 21, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Wednesday, March 22, 2023

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period was opened / closed one Working Day prior to the Bid / Issue Opening Date.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period at the Application Centers mentioned in the Bid-Cum- Application Form.

Standardization of cut-off time for uploading of applications on the Bid / Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).



ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Please note that the information stated / covered in this section may not be complete and / or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and this Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.



Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 19.98% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 24.01% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 56.01% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-



subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid / Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	Grey
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.



Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated



August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid / Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder ‘s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;



- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000/-. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000/-.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000/- and in multiples of 1,600 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000/- for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

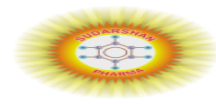
METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Mumbai Edition of Regional newspaper Prathakal where the registered office of the



company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Mumbai Edition of Regional newspaper Prathakal where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid / Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 238 of this Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to



the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates / Affiliates of BRLM and the Syndicate Members:

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

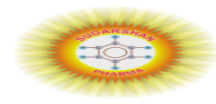
Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue:

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus and Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office



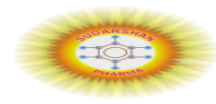
of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and be completed on the same day.



5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.



In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under

the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.



There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1. equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the



case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services



company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ 73.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment Mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular



No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: — “Escrow Account Sudarshan Pharma Industries Limited”
- b) In case of Non-Resident Anchor Investors: — “Escrow Account Sudarshan Pharma Industries Limited Anchor Investor - NR”
- c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol



2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.



15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid / Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid / Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%



The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off

Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Registering of Red Herring Prospectus / Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated December 16, 2022 and Addendum to Underwriting Agreement dated February 22, 2023.
- b) A copy of Red Herring Prospectus and Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 26 and 32 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus and Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus and Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid / Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;



11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;



11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders Joint Bids

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;



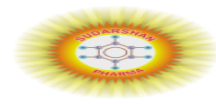
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the BID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.



- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a) For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 36,51,200 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 36,51,200 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

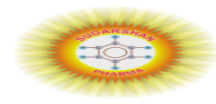
The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 15,64,800 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 15,64,800 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5 % of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;



b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter for 95 % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 13,02,400 Equity Shares.

d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

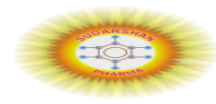
Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:



- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 1,600 equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted 1,600 equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,600 equity shares subject to a minimum allotment of 1,600 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice:

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any



Instructions for Completing the Bid Cum Application Form:

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com

Bidder's Depository Account and Bank Details:

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form:

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications:

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay:

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.



In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

Right to Reject Applications:

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation:

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- (a) *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

Undertakings by Our Company:

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid / Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Issue



Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds:

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Tripartite Agreement dated July 25, 2018 between NSDL, the Company and the Registrar to the Issue;
- b. Tripartite Agreement dated June 19, 2018 between CDSL, the Company and the Registrar to the Issue;
- c. The Company's equity shares bear an International Securities Identification Number INE00TV01015.



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

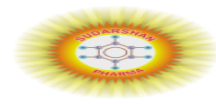
- (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;
- (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and
- (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES:

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect,



regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS):

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS:

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

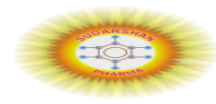
Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other



jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.



SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

**THE COMPANIES ACT 2013
(Incorporated under Companies Act, 1956)**

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION*

OF

SUDARSHAN PHARMA INDUSTRIES LIMITED

Pursuant to Table F in Schedule I of the Companies Act, 2013, the SEBI ICDR Regulations and the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and / or on their consolidation / splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

These Articles of Association were adopted by the Board of Directors of the Company in their board meeting held on August 16, 2018.

1. Table F not to apply

The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles.

2. Interpretation

In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned there under, unless repugnant to the subject matter or content thereof.

(a) “The Act” or “the said Act”

“The Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

(b) “These Articles”

“These Articles” means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

(c) “Beneficial Owner”

“Beneficial Owner” shall have the meaning assigned thereto in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(d) “The Company” or “this Company”

“The Company” or “this Company” means **SUDARSHAN PHARMA INDUSTRIES LIMITED**.

*New set of Articles of Association adopted, vide resolution passed in Annual General Meeting of members of the company held on 23-08-2018.

(e) “The Directors”

“The Directors” means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.



(f) “Depository”

“Depository” shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.

(g) “Depositories Act 1996”

“Depositories Act 1996” includes any statutory modification or re- enactment thereof.

(h) “The Board” or the “Board of Directors”

“The Board,” or the “Board of Directors” means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.

(i) “The Chairman”

“The Chairman” means the Chairman of the Board of Directors for the time being of the Company.

(j) “The Managing Director”

“The Managing Director” includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

(k) “The Office”

“The Office” means the Registered Office for the time being of the Company.

(l) “Capital”

“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

(m) “The Registrar”

“The Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(n) “Dividend”

“Dividend” includes Bonus.

(o) “Month”

“Month” means the calendar month.

(p) “Seal”

“Seal” means the Common Seal for the time being of the Company.

(q) “In Writing and Written”

“In Writing and Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

(r) “Plural Number”

Words importing the singular number also include the plural number and vice versa.

(s) “Persons”

“Persons” include corporations and firms as well as individuals.



(t) “Gender”

Words importing the masculine gender also include the feminine gender.

(u) “Securities & Exchange Board of India”

“Securities & Exchange Board of India” or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

(v) “Year and Financial Year”

“Year” means the Calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

Expression in the Act to bear same meaning in the Articles

Save as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

Marginal Notes

The marginal notes hereto shall not affect the construction of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:

(i) The Memorandum;

(ii) The Articles, if any;

(iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

CAPITAL AND SHARES

4. The Authorized Share Capital of the Company is as per clause 5 of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.

5. The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

6. The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

7. Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, In proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up share and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

FURTHER ISSUE OF SHARES



8. (1) Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered –

(a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by central government; or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.

(2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post

or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

POWER TO OFFER SHARES / OPTIONS TO ACQUIRE SHARES

9. (i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

(ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.

REDEEMABLE PREFERENCE SHARES

10. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.



PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

11. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.

- (a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;
- (b) No such shares shall be redeemed unless they are fully paid;
- (c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

12. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

13.

(1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act as applicable at the time of application.

This Article is not to delegate any power which the Company would have if it were omitted.

(2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company.

(3) Nothing in sub-clause (2) shall apply to –

(a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid up shares in the company or its holding company, if the purchase of, or the subscription or, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;

(b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:

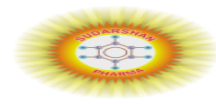
Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.

REDUCTION OF CAPITAL

14. The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

15. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:



- (a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- (b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

16. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

MODIFICATION OF RIGHTS

17. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of atleast three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

18. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

19. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

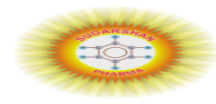
(a) “Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and / or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any”

DEMATERIALIZATION OF SECURITIES

(b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

(c) “Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities”



OPTION FOR INVESTORS

(d) “Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.”

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

(e) “The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996.”

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

(f) “All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.”

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

(g) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

(h) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES REGISTER AND INDEX OF MEMBERS

20. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

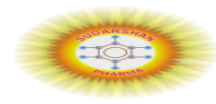
The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

21. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

22. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.



APPLICATION OF PREMIUM RECEIVED ON SHARES

23.

1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to aggregate amount of the premium received on those shares shall be transferred to a “securities premium account” and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.

2) Notwithstanding anything contained in clause (1), the securities premium account may be applied by the company –

- (a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;
- (b) in writing off the preliminary expenses of the company;
- (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;
- (d) in providing for the premium payable on the redemption of any redeemable preference
- (e) shares or of any debentures of the company; or
- (f) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

24. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

25. Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company’s regulations require or fix for the payment thereof.

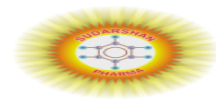
LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

26. The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.

Every members shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to all such holder.

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED

27. If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without



payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

28. A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.

The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

JOINT ALLOTTEES OF HOLDERS

29. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

30.

(i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them.

(ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES

31. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.

32. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully / partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.



DECLARATIONS IN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

34.

(1) In pursuance of section 89 of the act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.

(2) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)

(3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (1) and the beneficial owner specified in clause (2) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)

(4) The Company has be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.

(5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by central government, within the time specified under section 403.

(6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.

(7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

35. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

36. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as through fit and as may be permitted by law.

SECTIONS 45 OF ACT NOT TO APPLY

37. Notwithstanding anything to the contrary contained in the Articles,

(i) Section 45 of the Act shall not apply to the Shares held with a Depository;

TRUST RECOGNIZED

38. Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.



REGISTRATION OF CHARGES

39. The provisions of the Act relating to registration of charges shall be complied with.

In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE COMMISSION MAY BE PAID

40. A company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -

- (a) The payment of such commission shall be authorized in the company's articles of association;
- (b) The commission may be paid out of proceeds of the issue or the profit of the company or both;
- (c) The rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;
- (d) The Draft Prospectus of the company shall disclose—
 - (i) The name of the underwriters;
 - (ii) The rate and amount of the commission payable to the underwriter; and
 - (iii) The number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally.
- (e) There shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;
- (f) A copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the Draft Prospectus for registration.

BROKERAGE MAY BE PAID

41. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES DIRECTORS MAY MAKE CALLS

42. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of

premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments.



CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

43. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

44. One month notice at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

45. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

46. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

47. If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

48. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

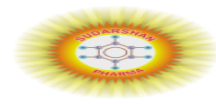
49. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which

such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN

IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

50. If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains



unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

51. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

NOTICE OF FORFEITURE

53. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

54. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose off the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

55. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

56. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFEITURE

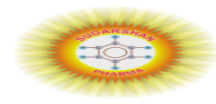
57. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

58. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

59. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director of the Manager of the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to the entitled to the Share.



(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.

(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.

(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.

60. The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

61. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any; nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

62. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

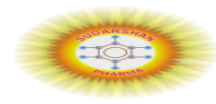
63. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

64. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE / DEBENTURES

65. The Company shall have a first and paramount lien upon all the shares / debentures (other than fully paid-up shares / debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares / debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares / debentures. The registration of a transfer of shares / debentures shall not operate as a waiver of the Company's lien if any, on such shares / debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares / debentures wholly or in part to be exempt from the provisions of this Article.



ENFORCING LIEN BY SALE

66. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

67. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE

68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares

sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

69. Where an shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

70. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

TRANSFER AND TRANSMISSION OF SHARES REGISTER OF TRANSFER

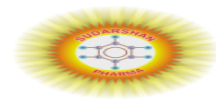
71. The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

72. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

73. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.



FORM OF TRANSFER

74. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

75. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

76.

(i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

77. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal. Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

78. No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

79. Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

80. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

81. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.



TITLE TO SHARES OF DECEASED HOLDER

82. Subject to Article 81 the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

83. Subject to the provisions of Article 90 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

84. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

85. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

86. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

87. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

88. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.



CERTIFICATE OF TRANSFER

89. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF TRANSFER

90. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

NOMINATION

91.

(i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by central government under the Act.

(ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by central government under the act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by central government under the Act.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

“Option of Nominee”

92.

(i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and / or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.

If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.

(ii) A nominee shall be entitled to the share dividend / interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may



thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

93. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members / Debentures as the holder of any Shares / Debentures in the records of the Company and / or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares / debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share / debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

94. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

NOTICE OF APPLICATION WHEN TO BE GIVEN

95. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

96. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

97. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

98. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

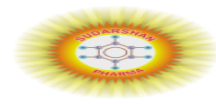
99. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and / or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

(b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.



EFFECTUAL RECEIPTS

(c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 29 from the Company and document served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

(e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of

Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK SHARES MAY BE CONVERTED INTO STOCK

100. The Board may, pursuant to section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

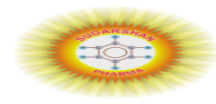
101. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

102.

(a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.

(b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.



103. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

104. The General Meeting referred to in Article 99 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

105.

- (1) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.
- (2) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (4).
- (3) The requisition made under clause (2) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.
- (4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
- (5) A meeting under clause (4) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.
- (6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

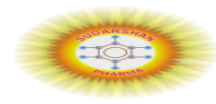
LENGTH OF NOTICE FOR CALLING MEETING

106.

- (1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by central government:

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

- (2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.
- (3) The notice of every meeting of the company shall be given to –
 - a. every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
 - b. the auditor or auditors of the company; and
 - c. every director of the company.
- (4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.



EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

107.

(1) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -

(a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—

(i) every director and the manager, if any;

(ii) every other key managerial personnel; and

(iii) relatives of the persons mentioned in sub-clauses (i) and (ii);

(b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

(2) For the purposes of clause (1),—

(a) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—

(i) the consideration of financial statements and the reports of the Board of Directors and auditors;

(ii) the declaration of any dividend;

(iii) the appointment of directors in place of those retiring;

(iv) the appointment of, and the fixing of the remuneration of, the auditors; And

(b) in the case of any other meeting, all business shall be deemed to be special:

Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent. of the paid-up share capital of that company, also be set out in the statement.

(3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub- clause (1).

108. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

109.

(1) The quorum for a General Meeting of the Company shall be as under:

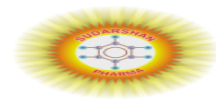
(i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or

(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or

(iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.

(2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company —

(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or



(b) the meeting, if called by requisitionists under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting

under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

110. Where a resolution is passed at an adjourned meeting of –

- (a) a company; or
- (b) the holders of any class of shares in a company; or
- (c) the Board of Directors of a company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

111. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

112. .

(1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

113. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extraordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

114. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.



RESOLUTION MUST BE PROPOSED AND SECONDED

115. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

POSTAL BALLOT

116.

(1) Notwithstanding anything contained in this Act, the company –

(a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and

(b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting.

(2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

117. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

CIRCULATION OF MEMBERS' RESOLUTION

118.

(1) A company shall, on requisition in writing of such number of members, as required in section 100,—

(a) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and

(b) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.

(2) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless –

(a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company,—

(i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;

(ii) in the case of any other requisition, not less than two weeks before the meeting; and

(b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

(3) The company shall not be bound to circulate any statement as required by clause(b) of sub-section (1), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.

(4) An order made under sub-section (3) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.



VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

119. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

120.

(1) Subject to the provisions of section 43 and sub-section (2) of section 50, -

(a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and

(b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.

(2) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

121. On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

122. Pursuant to section 113 a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

123. The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

124. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and / or has exercised its right of lien.



RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

125. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

126. If any member be a lunatic or non-compos mentis, the vote in respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.

INSTRUMENT OF PROXY

127. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an officer or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

128. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

129. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjournment meeting at which the proxy is used.

FORM OF PROXY

130. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

131. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANY VOTE

132. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

133. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable



DIRECTORS

134.

1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen.

2) As on the date of adoption of this Articles of Association, following are the directors of the company:

1. Sachin Mehta

2. Hemal Mehta

BOARD OF DIRECTORS

135. The following shall be the First Directors of the Company.

1. Sachin Mehta

2. Hemal Mehta

INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

136. The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

137. The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

ALTERNATE DIRECTORS

138. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

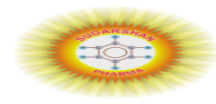
NOMINEE DIRECTORS

139. The Board shall have the power to appoint any person as a director nominated by any institution in Pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

140. A Director need not hold any qualification shares.



REMUNERATION OF DIRECTORS

141.

(1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment nor a Managing Director may be paid remuneration.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or

(ii) by way of commission if the Company by a special resolution authorises such payments.

(3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.

(4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

142. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

143. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

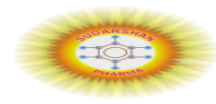
DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

144. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

145.

(1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in an company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.



- (2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—
- a. with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
 - b. with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) A contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

(4) Nothing in this Article-

- (a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;
- (b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

146. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

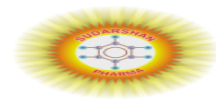
BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

147.

1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company, shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder—

- (i) for the sale, purchase or supply of any goods, materials or services; or
- (ii) selling or otherwise disposing of, or buying, property of any kind;
- (iii) leasing of property of any kind;
- (iv) availing or rendering of any services;
- (v) appointment of any agent for purchase or sale of goods, materials, services or property;
- (vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;
- (vii) underwriting the subscription of any securities or derivatives thereof, of the Company:

2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.



3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))

4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

148. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and / or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as “collaborator” to appoint from time to time any person as director of the company (hereinafter referred to as “special director”) and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as many special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

149. The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by central government by the Central Government for each of the meetings of the Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

150. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered Into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only Of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

151.

(1) A person shall not be eligible for appointment as a director of a company, if -

(a) he is of unsound mind and stands so declared by a competent court;

(b) he is an undischarged insolvent;



- (c) he has applied to be adjudicated as an insolvent and his application is pending;
- (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

- (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
- (f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
- (g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
- (h) he has not complied with sub-section (3) of section 152.

(2) No person who is or has been a director of a company which –

- (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
- (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

DIRECTORS VACATING OFFICE

152. The office of a Director shall be vacated if :

- (i) he is found to be of unsound mind by a Court of competent jurisdiction;
- (ii) he applied to be adjudicated an insolvent;
- (iii) he is adjudicated an insolvent;
- (iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
- (v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;
- (vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- (vii) he is removed in pursuance of Section 169 of Act;
- (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
- (ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.



DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

153. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197 or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS RETIREMENT OF DIRECTORS BY ROTATION

154.

(1)

(a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall -

(i) be persons whose period of office is liable to determination by retirement of directors by rotation; and

(ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

(b) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.

(c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

(d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

(2)

(a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that

meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless—

1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;

2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;

3. he is not qualified or is disqualified for appointment;

4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or

5. section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

155.

1) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.



2) A resolution moved in contravention of sub-section (1) shall be void, whether or not any objection was taken when it was moved.

3) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.

156.

(1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.

(2) The company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

157.

1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company:

Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by central government.

2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later:

Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

3) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

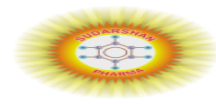
158. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

159.

a. The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director / s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.

b. Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.



REMOVAL OF DIRECTORS

160.

1) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:

Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.

2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.

3) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.

4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,—

(a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and

(b) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

5) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).

6) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

7) If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.

8) Nothing in this section shall be taken -

(a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or

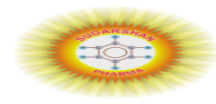
(b) as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

161. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS MEETINGS OF BOARD

162.



1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:

Provided that the Central Government may, by notification, direct that the provisions of this sub section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be determined by central government, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

QUORUM

163.

1) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.

2) The continuing directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no other purpose.

3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.

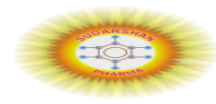
4) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday till the next succeeding day, which is not a national holiday, at the same time and place.

DECISION OF QUESTIONS

164. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

165. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.



POWER OF BOARD MEETING

166. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.

167. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

168. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

169. No act done by a person as a director shall be deemed to be invalid notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

170.

1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by central government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

2) A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

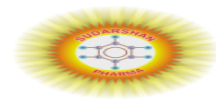
SPECIAL NOTICE

171. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

172.

1) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:



Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the company in general meeting:

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

173. The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: -

- (a) to make calls on shareholders in respect of money unpaid on their shares;
- (b) to authorize buy-back of securities under section 68;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow monies;
- (e) to invest the funds of the company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) to make political contributions;
- (l) to appoint or remove key managerial personnel (KMP);
- (m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;
- (n) to appoint internal auditors and secretarial auditor;
- (o) to take note of disclosure of director's interest and shareholding;
- (p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid up share capital and free reserve of the investee company;
- (q) to invite and accept or renew public deposits and related matters;
- (r) to review or change the terms and conditions of public deposit;
- (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:

Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.



RESTRICTIONS ON POWERS OF BOARD

174.

1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely: -

a. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

b. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

c. to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business: Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise and with drawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.

d. to remit, or give time for the repayment of, any debt due from a director.

2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

3) Nothing contained in clause (a) of sub-section (1) shall affect –

(a) the title of a buyer or other person who buys or takes on lease any property investment or undertaking as is referred to in that clause, in good faith; or

(b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.

4) Any special resolution passed by the company consenting to the transaction as is referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorise the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.

5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall

be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

175. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.

176. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

177. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.



BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

178. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

179. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

180. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

181.

1) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:

Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.

2) No company shall issue any debentures carrying any voting rights.

3) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.

4) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures.

5) No company shall issue a Draft Prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by central government.

6) A debenture trustee shall take steps to protect the interests of the debenture holders and redress their grievances in accordance with such rules as may be determined by central government.

7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:

Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three-fourths in value of the total debentures at a meeting held for the purpose.



- 8) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.
- 9) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.
- 10) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.
- 11) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.
- 12) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.
- 13) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

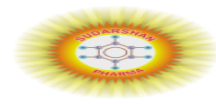
EXECUTION OF INDEMNITY

182. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

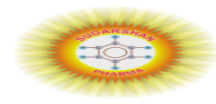
CERTAIN POWERS OF THE BOARD

183. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

- 1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.
- 2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.
- 3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.
- 4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage of charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- 5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.
- 6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.



- 7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- 8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.
- 9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.
- 10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- 11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- 12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- 13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be thought fit.
- 14) Subject to the provisions of Sections 179, 180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- 15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- 16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.
- 17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.
- 18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
- 19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion-



think conducive to the interest of the Company and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part the for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on it same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

- 20) To pay and charge to the capital account of the Company any commission or interest lawfully payable the out under the provisions of the Act and of the provision contained in these presents.
- 21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.
- 22) To redeem redeemable preference shares.
- 23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- 24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF INDEPENDENT DIRECTOR

184. Pursuant to section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by central government by the Central Government.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

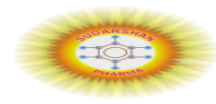
No independent director shall hold office for more than two consecutive terms, but such independent

director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act –

- (i) an independent director;
- (ii) a non-executive director not being promoter or key managerial personnel,



shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.

KEY MANAGERIAL PERSONNEL APPOINTMENT OF KEY MANAGERIAL PERSONNEL

185.

1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

2) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:

Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a director of any company with the permission of the Board:

Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel:

Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

186. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

187. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

188. No company shall appoint or continue the employment of any person as managing director, whole-time director or manager who –

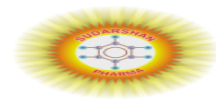
(a) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

(b) is an undischarged insolvent or has at any time been adjudged as an insolvent;

(c) has at any time suspended payment to his creditors or makes, or has at anytime made, a composition with them; or

(d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.



A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.

189. Special to any contract between him and the Company, a Managing or Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

190. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:-

- a) Managing Director and
- b) Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

191. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

192. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

193.

1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.

2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.

(a) in the case of minutes of proceedings of a meeting of the Board or of a committee hereof, by the Chairman of the next succeeding meeting.

(b) In the case of minutes of proceedings of a General Meeting, by the chairman of the same meeting within the aforesaid period of thirty Days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

194. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 198 above, shall be evidence of the proceedings recorded therein.

195. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of article 199 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be Valid.



196.

- 1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday.
- 2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.
- 3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- 4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.
- 5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- 6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain -
 - (a) the names of the directors present at the meeting; and
 - (b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.
- 7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting –
 - (a) is or could reasonably be regarded as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the company.

The Chairman shall exercise and absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED

197. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

198.

- 1) No dividend shall be declared or paid by a company for any financial year except –
 - a) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or
 - b) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government: Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the



reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by central government in this behalf:

Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.

- 2) The depreciation shall be provided in accordance with the provisions of Schedule II of the act.
- 3) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:

Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

- 4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.
- 5) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:

Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company:

Provided further that any dividend payable in cash may be paid by cheque or warrantor in any electronic mode to the shareholder entitled to the payment of the dividend.

- 6) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

199. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

200. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

APPORTIONMENT OF DIVIDENDS

201. All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares, during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

DECLARATION OF DIVIDENDS

202. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declared a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

203. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.



DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

204.

- 1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.
- 2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

205. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

206. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

DIVIDEND AND CALL TOGETHER

207. Any General Meeting declaring an dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.

EFFECT OF TRANSFER

208. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

209. The Board may retain the dividends payable upon share in respect of which any person is under Articles entitled to become a member of which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT

210. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

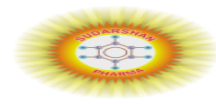
211. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means. The

Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

212. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:

- (a) the dividend could not be paid by reason of the operation of any law or



- (b) a shareholder has given directions to the Company regarding the payment of dividend and these directions can not be complied with or
- (c) there is dispute, regarding the right to receive the dividend or
- (d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or
- (e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

213.

1) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.

2) The company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.

3) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

4) Any person claiming to be entitled to any money transferred under sub-section (1) to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.

5) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.

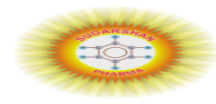
6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by central government.

CAPITALIZATION OF RESERVES

214.

a. Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:



- (1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or
- (2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or
- (3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

b

- (1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and
- (2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.

c. Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

d. For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

e. If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall

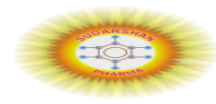
pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or of invalidity in the proceedings with reference to the sale.

f. Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

215.

- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and
 - (b) Generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power:
 - (a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also
 - (b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they



may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.

(3) Any agreement made under such authority shall be effective and binding on all such Members.

(4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

216. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

217. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS BOOKS OF ACCOUNTS TO BE KEPT

218. The Company shall cause to be kept proper books of account with respect to:

- (i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;
- (ii) all sales and purchases of goods and services by the company;
- (iii) the assets and liabilities of the company; and
- (iii) the items of cost as may be determined by central government under section 148 in the case of a company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

219. .

1) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by central government.

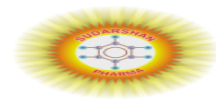
2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (1).

3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.

4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

220. Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any



account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

221. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year,

close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and / or record dates would be atleast 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

222. The Board of Directors shall from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

223. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

224. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

225. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 229. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

226. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting,



shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

- (a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;
- (b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

227. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

228.

(1) Without prejudice to the provisions of section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture- holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by central government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.

Provided also that every subsidiary or subsidiaries shall –

- (a) place separate audited accounts in respect of each of its subsidiary on its website, if any;
 - (b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.
- (2) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (1) at its registered office during business hours.

ACCOUNTS TO BE AUDITED

229.

(1) Once at least in every year they accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.

(2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.



APPOINTMENT OF AUDITORS

230.

(1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.

(2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act.

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:

(a) he is not disqualified for re-appointment;

(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and

(c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

(4) The company shall not appoint or reappoint -

(a) an individual as auditor for more than one term of five consecutive years; and

(b) an audit firm as auditor for more than two terms of five consecutive years: Provided that—

(i) an individual auditor who has completed his term under clause (a) shall not be eligible for re- appointment as auditor in the same company for five years from the completion of his term.

(ii) an audit firm which has completed its term under clause (b), shall not be eligible for re- appointment as auditor in the same company for five years from the completion of such term.

(5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

231. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

232. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by central government:

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.



SERVICE OF DOCUMENTS ON COMPANY

233. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

“Service of documents on the Company”

234. Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

235. Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

236. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

- (a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.
- (b) Register of mortgages and charges as required by Section 85 of the Act.
- (c) Register and index of Member and debenture holders as required by Section 88 of the Act.
- (d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.
- (e) Register of Directors and key managerial personnel and their shareholding under Section 170 of the Act.
- (f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act.
- (g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

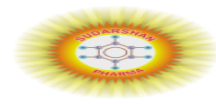
MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

237. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,—

- (a) required to be kept by a company; or
- (b) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

238. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.



WINDING UP DISTRIBUTION OF ASSETS

239.

(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.

(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.

(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

240. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

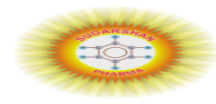
SECURITY CLAUSE

241. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Security undertaking.

242. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

KNOWLEDGE IMPLIED

243. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.



SECTION XIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at 301, 3rd Floor, Aura Biplax, Above Kalyan Jewellers, S V Road, Borivali (West), Mumbai – 400 092, Maharashtra, India from date of this Prospectus until the date of closing of the subscription list on all Working Days (Monday to Friday) from 10.00 a.m. to 5.00 p.m.

A. Material Contracts

1. Memorandum of Understanding dated November 22, 2022 between our Company and the Book Running Lead Manager addendum to Memorandum of Understanding dated February 22, 2023.
2. Registrar to the Issue Agreement dated November 22, 2022 between our Company and the Registrar to the Issue addendum Registrar to the Issue Agreement dated February 22, 2023.
3. Underwriting Agreement dated December 16, 2022 between our Company, the Book Running Lead Manager and Underwriters addendum to Underwriting Agreement dated February 22, 2023.
4. Market Making Agreement dated December 16, 2022 between our Company, Book Running Lead Manager and Market Maker addendum to Market Making Agreement dated February 22, 2023.
5. Banker to the Issue Agreement dated December 22, 2022 between our Company, the Book Running Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.
6. Syndicate Agreement dated December 22, 2022 between our Company, the Book Running Lead Manager and the Syndicate Member
7. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated July 25, 2018.
8. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar dated June 19, 2018.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated July 23, 2008 issued by Registrar of Companies, Mumbai.
3. Fresh Certificate of Incorporation dated December 17, 2016 issued by Registrar of Companies, Mumbai consequent upon Change of Name.
4. Fresh Certificate of Incorporation dated January 05, 2017 issued by Registrar of Companies, Mumbai consequent to conversion to Public Limited Company
5. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on October 07, 2022 in relation to the Issue.
6. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on October 31, 2022 relation to the Issue.
7. The Statement of Possible Tax Benefits dated November 23, 2022 issued by the Statutory Auditor included in this Prospectus.
8. Statutory Auditor's report for Restated Consolidated Financials dated January 11, 2023 included in this Prospectus.



9. Consents of the Directors, Promoters, Chief Financial Officer, Statutory Auditor, Book Running Lead Manager, Company Secretary, Banker to the Issue, Banker to the Company, Syndicate Member to the Issue, Underwriter, Market Maker to the Issue, Legal Advisor to the Issue, Registrar to the Issue to include their names in the Prospectus to act in their respective capacities.
10. Due Diligence Certificate dated February 27, 2023 addressed to SEBI from Book Running Lead Manager.
11. Approval from BSE Limited vide letter dated January 05, 2023 to use the name of BSE in this Offer Document for listing of Equity Shares on SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant provisions.



DECLARATION

We, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
Mr. Hemal Vasantraï Mehta <i>Chairman & Managing Director</i> DIN: 02211121	Sd/-
Mr. Sachin Vasantraï Mehta <i>Joint Managing Director</i> DIN: 02211178	Sd/-
Mr. Umesh Luthra <i>Independent Director</i> DIN: 06692755	Sd/-
Mr. Rajesh Chandrakumar Hedao <i>Independent Director</i> DIN: 06872419	Sd/-
Ms. Jaya Ankur Singhania <i>Independent Director</i> DIN: 01990322	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
Mr. Dharam Vinod Jilka
Chief Financial Officer
PAN: ARZPJ3603L

Sd/-
Ms. Ishita Ashok Samani
Company Secretary & Compliance Officer
PAN: FEXPS7841H

Place: Mumbai
Date: March 16, 2023



ANNEXURE – A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% change in closing price, [+ / - % change in Closing benchmark] 30th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 90th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 180th calendar days from listing
1	Markolines Traffic Controls Limited	39.99	78.00	September 27, 2021	62.20	4.13, [1.77]	-9.65, [-4.92]	14.24, [-4.52]
2	Clara Industries Limited	3.02	43.00	December 29, 2021	43.20	68.75, [-1.05]	106.82, [0.24]	127.84, [-8.04]
3	Goel Food Products Limited	7.21	72.00	June 28, 2022	75.00	12.70, [6.92]	129, [7.46]	116.51, [12.54]
4	Sailani Tours N Travels Limited	1.90	15.00	July 08, 2022	15.50	179.35, [7.17]	264.17, [6.87]	124.34, [11.34]
5	Jayant Infratech Limited	6.19	67.00	July 13, 2022	76.00	218.92, [11.12]	538.03, [6.79]	443.23, [13.52]
6	B-Right RealEstate Limited	44.36	153.00	July 13, 2022	155.00	-5.19, [11.12]	-15.26, [-6.79]	60.49, [13.52]
7	Shantidoot Infra Services Limited	4.02	81.00	September 19, 2022	105.00	-24.26, [-0.31]	-28.26, [3.71]	N.A.
8	Steelman Telecom Limited	26.02	96.00	October 10, 2022	161.00	31.29, [5.25]	0.21, [3.29]	N.A.
9	Reetech International Cargo and Courier Limited	11.71	105.00	October 10, 2022	82.00	-0.78, [5.25]	-7.89, [3.29]	N.A.
10	ResGen Limited	28.20	47.00	March 13, 2023	49.00	N.A.	N.A.	N.A.

Sources: All share price data is from www.bseindia.com.

Note:

- The BSE SENSEX are considered as the Benchmark Index.
- Price on BSE are considered for all the above calculations.
- In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.
- In case 30th, 90th and 180th day, scrip are not traded then the share price is taken of the immediately preceding trading day.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.



SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30 th calendar day from listing day			No. of IPOs trading at Premium-30 th calendar day from listing day			No. of IPOs trading at Discount-180 th calendar day from listing day			No. of IPOs trading at Premium-180 th calendar day from listing day		
			Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%
2020-21	*3	12.56	--	--	--	--	--	3	--	--	1	--	--	2
2021-22	**3	46.39	--	--	--	2	--	1	--	--	--	2	--	1
2022-23	***8 \$	129.6 1	--	--	3	2	1	1	--	--	--	4	--	--

Upto March 15, 2023

** The scrip with Listing date Billwin Industries Limited (June 30, 2020), G M Polyplast Limited (October 14, 2020) and Niks Technology Limited (March 31, 2021).*

***The scrip with Listing date PlatinumOne Business Services Limited (September 16, 2021), Markolines Traffic Controls Limited (September 27, 2021) and Clara Industries Limited (December 29, 2021)*

****The scrip with Listing date Goel Food Products Limited (June 28, 2022), Sailani Tours N Travels Limited (July 08, 2022), Jayant Infratech Limited (July 13, 2022), B-Right RealEstate Limited (July 13, 2022), Shantidoot Infra Services Limited (September 19, 2022), Steelman Telecom Limited (October 10, 2022) and Reetech International Cargo and Courier Limited (October 10, 2022).*

\$ The scrip of Shantidoot Infra Services Limited, Steelman Telecom Limited and Reetech International Cargo and Courier Limited have not completed 180 Days from the date of listing and scrip of ResGen Limited have not completed 30 Days..